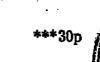


## FINANCIALTIMES

No. 28,893

Wednesday October 6 1982





CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM FISE: DENMARK Kr7.00; FRANCE FI 5.00; GERMANY DM 2.00; ITALY L 1.100; NETHERLANDS FI 2.25; NORWAY, Kr 8.00; PORTUGAL FISE 60;

#### VEWS SUMMARY

#### GENERAL **BP** to

bankir

SCIVIO

## slash tanker fleet

BP Shipping is to reduce its tanker fleet of 45 ships by 16. with a resulting loss of 1,300

scrapped by early 1983. The company—a division of British Petroleum-would not name them, as crews have not yet

It blamed the cuts on overcapacity in the world tanker market and the shift in oil supplies away from using tankers from the Gulf. Back

#### Nurses' pay hint

The Government signalled that it would improve the pay offer to nurses in return for agreement on its two-year pay deal.

#### Fagan committed

Michael Fagan was committed to a mental hospital after pleading guilty to taking a car. He was last month acquitted of stealing from Buckingham

Footballers freed

#### Southampton footballers Steve Moran and Mark Wright went

free when a court in Norrkoeping, Sweden, dismissed charges Soviet mystery

#### Politburo member Andrei

Kirilenko's signature was absent from an official obituary, deepening uncertainty about Soviet leadership. Page 2

Premier Charles Haughey have withheld support for him in the the Fianna Fall party today. 576.8. Page 33

#### Glemp trip off

Polish Archbishop Jozef Glemp has called off a trip to Rome and postponed one to North America because of conditions in Poland. Page 2

#### Security talks

West Germany and France are to hold regular talks on issues of European security-the new Government's first

#### Hijackers jailed

Two Iranian NCOs who hijacked an air force plane to the United Arab Emirates on Sunday were jailed after returning with the aircraft to Iran.

Housing plan Housing Minister John Stanley announced plans to let more

council tenants buy their own homes. Page 14 Gold for Daley

#### Daley Thompson (England) re-

his Commonwealth Games decathlon title in Bris-Outside, an aborigines' protest march was colled off because fines were costing too

#### innings win

Pakistan (501-6 dec) beat Australia (168 and 330) by an innings and three runs to lead the three-match cricket test series 2—0.

## Frequent caller

Laurie Skreslet became the first Canadian to scale Mt Everest. His Sherpa guide, Sundare, became the first man to do it three times.

#### Briefly . . .

Difficult year for the arts was Page 22 predicted by the Arts Council chairman, Page 8 St John's College, Cambridge, took in its first women students. Paramilitary police quelled an

armed Naples prison riot.

Exchar 13 pc 83 ... 109 + 1 Arrell Foods .... 107 + 4 BAT Inds ..... 584 + 17

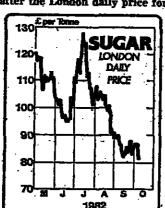
## \$ stays firm; sugar falls

 DOLLAR remained firm. If rose to further peaks at FFr 7.21 (FFr 7.2) and L1.436.25 (FFr 7.2) and L1,436,25 (L1,433.5). It finished at SwFr 2.198), a mear five-year high, Y274.05 Y273.15), the highest for about 5½ years, and DM 2.5535 (DM 2.5505), a 14-month high. Its trade-weighted index was 124.8 (124.6). Page 27 124.8 (124.6). Page 27

\$1.685. It rose to DM 4.305 (DM 4.3), FFr 12.1475 (FFr 12.13), SwFr 3.71 (SwFr 3.705). Its trade-weighted tradex was 91.8 (91.6). Page 27

• GOLD rose \$4 to \$391.5 in London. In New York, the Comex October close was \$392.5 (\$387). Page 26

 WORLD SUGAR prices fell after the London daily price for



raws was set down £6 at £81 a tonne, a four-year low. Page 26 • GILTS had a better tone. The

Two Cabinet colleagues of Irish Index gained 0.29 to 79.07.

• HONG KONG: Hang Seng index recovered to show a rise of 65.75 to 881.96. Sharp recovery, Page 4; market report,

● WALL STREET was 6.16 up at 909.77 near the close. Page 25

 BANK OF ENGLAND estimated that sterling M3 grew by 1 per cent in the month to mid-September, Back Page

• BUSINESS FAILURES were foreign policy decision. Page 3 up 35 per cent in the first nine months of this year. Page 10

• IRON AND STEEL Trades Confederation general secretary Bill Sirs will today tell a steel workers' conference that BSC is to make further major plant cuts, likely to involve thousands of redundancies. Back Page

• GOVERNMENT plans to step up its programme for privatising sectors of stateowned manufacturing industry in the next parliamentary session. Back Page

DENMARK unveiled a radical anti-inflation policy. Page 2

 EUROPEAN Regional
 Development Fund is allocating £39.28m in grants to the UK

 SOVEREIGN OIL and Gas has discovered oil in one of the North Sea premium blocks east of the Shetlands. Page 8

• SOUTH AFRICA has discovered oil off the southern Cape coast.

 JERSEY has approved legis lation to allow insurance companies to operate in the island

• SEAGRAM DISTILLERS, UK subsidiary of the Canadian drinks group, is to raise £50m. on the London bond market.

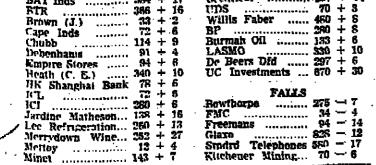
• SEARS HOLDINGS, footwear retailer and manufacturer, reported pre-tax profits almost unchanged at £35.2m (£35.9m) for the six months to July 31. Page 22, Lex, Back Page

Rothmans Intal ... 119 + 7

Securicor ...... 207 + 14

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) 



TIMS.

## Witteveen stresses dangers of world banking problems

BY WILLIAM HALL, BANKING CORRESPONDENT

for many years past," says Dr Johannes Witteveen, former managing director of the International Monetary Fund.

There are more than 30m the inte unemployed in OFCD countries, the numbers are rising and there is little prospect of a He strong and sustained economic

recovery in 1983.

In such circumstances the difficulties of the international financial community will increase, says Dr Witteveen in his preface to the annual report of group of central bankers, com-mercial bankers and academic

"You cannot have a healthy financial or banking system in the middle of a sick economy," says Dr Witteveen. He adds that the growing strains in domestic and international financial markets are plain for

Although Dr Witteveen is no longer a practising central banker he heads a group of experts which includes Mr inadequate data. These are now Christopher McMahon, deputy governor of the Bank of England, Mr Anthony Solomon, land, Mr Anthony Solomon, The impact of the changing president of the Federal Reserve Bank of New York, Mr money markets, used by most Henry Wallich, a governor of banks as a major source of

be plunged into an international and M Alexandre Lamfalussy, banking crisis turning the recessing into a real depression for International Settlements, was "undoubtedly higher than as well as other senior Governas well as other senior Government officials and commercial

Thus Dr Witteveen's warnings about the problem facing the international banking com-

carry considerable

points: ● There is a case for charifying and checking the adequacy of the arrangements that Central Banks would make to provide "lender of last resort" facilities to meet liquidity difficulties of the Group of 30, an influential distressed banks at the intergroup of central bankers, comstresses that this is a personal

> • Recent events in the U.S., where a trader in Government securities and a small bank have failed, demonstrate that "seemingly minor events can in present conditions have a large impact on the profitability of even a large bank."

widely recognised as areas of weakness in the system.

THE RISK that the world could the U.S. Federal Reserve Board, funds, on transmitting and amplifying any shocks to the international finacial system, is not yet well recognised

The big increase in the num ber of banks in the market, and the entry of banks from less well-supervised financial centres, have added to the risks involved.

• Even losses arising from the domestic operations of a particular bank or group of banks could lead to ripple effects throughout the system via the interbank market, since banks in many countries rely on these markets to fund even domestic operations,

• It is conceivable that an individual Central Bank, acting alone, would not be able to solve the problem satisfactorily; might, for example, not have sufficient foreign exchange re-SOURCES.

■ Most of the world's leading commercial banks have large reserves which they can fall back on to cushion shocks. However, Dr Witteveen questions whether these reserves are "commensurate with the possible scale of the shocks." Dr Witteveen notes that the growing strains on both borrowers and lenders are plain Everywhere corporate

liquidity is under pressure; increasingly companies are Continued on Back Page

Editorial Comment, Page 20

## West German unions veto six-month pay freeze plan

that the Minister had not speci-

The exchange comes at a time

and jobs. It now seems likely

that the economy will stagnate

this year and next, and that the

number of unemployed will rise

well above 2m, according to

some, as yet unofficial, govern-

a pay freeze.

ment projections.

next year, proposed yesterday not open to discussion, as far by Dr Norbert Bleum, Labour as his organisation was conwas immediately cerned. rejected by the trade unions. night, Dr Bluem said his proposed freeze could save billions of D-marks, which could go to

investment to help create jobs. vestment to help create jobs. of growing pessimism about "We have had the worst prospects for economic growth unemployment figures for the month of September (1.8m) since the Federal Republic was founded. If the country doesn't wake up now, I don't know when

He noted that the Christian Democrat-led Government had proposed that elderly should have their pension increase delayed by six

one pulled together could the current economic problems be mastered.

the German Trades Union Fede-

These conclusions are much gloomier than economic projections of only a few months ago. It is expected that there will months in 1983.

Now, he was suggesting that Gross National Product this all groups should agree to a year. A 1 per cent expansion was still thought possible in the

This in turn means that the nastered. growth figure for 1983—once Herr Ernst Breit, leader of forecast to be a real 3 per cent and revised down to about 1.5 mand will emerge from there.

once more, probably close to The reason is that—for the first time in West German his-

tory-an export boom has come In a television interview last fied the number of jobs he and gone without markedly night. Dr Bluem said his pro-imagined he could save through stimulating domestic demand and bringing an economic up-

The point was underlined by industrial order figures released yesterday which showed a sharp fall in demand in July and August this year compared with the same two months last year. While overall orders are down (in real volume terms)

by 9 per cent. domestic orders fell by 6.5 per cent and those from abroad by 14 per cent. The figures indicate that the boost to German sales abroad. provided by the relative weak-ness of the D-Mark in 1980 and part of last year has evaporated. The economic outlook in key customer countries, includios the U.S., France and Britain in 1983, gives the Germans little hope that a new surge of de-

## Bank set to lead bulldog sterling issue

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

bulldog sterling bond issued in for the European Investment Bank. It will be the first time the Bank has led a buildog issue. It has, in the past, led sterling issues for Common-

wealth borrowers. Neither the Bank itself nor would yesterday confirm this un-orthodox move. "We have been

Technology: storing 6,000 pages and

THE Bank of England is about Bank should have been selected London. to become lead manager for a as a lead manager. It stands to earn about £500,000 in fees business

> Bank, which usually offers very low coupons on its bonds in the Eurobond market, could not decide on a suitable merchant

Other supranational borrowers —the European Investment

London by a foreign borrower. from leading the issue, but it Bank is an EEC developmen It is tipped as lead manager evidently has other reasons for bank which lends for infra-for a forthcoming £100m issue agreeing to undertake the structure projects in and outbusiness.

It was suggested in the City raised funds in the bulldog that the European Investment market through conventional lead managers. Baring Brothers led the latest £100m issue for the World Bank this summer. Britzin is not only a share the European Investment Bank to lead its bulldog issue. bolder of the European Invest-would vesterday confirm this una sub-underwriting group of from it. This may be one orinduck make. We have been a substitute within a first may be one told to say nothing," said Mr merchant banks to place the reason why the Bank was hard Andre George, Treasurer of the issue and some bankers argue put to decline a request from issue and some bankers argue put to decline a request from European Investment Bank in that the bank which performs the borrower to lead the issue. best in this capacity may be It is not expected, however City merchant bankers are at selected to lead the next Euro- that this would set a precedent loss to understand why the pean Investment Bank issue in for other issues in the buildog

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Spain's election campaign: the shadow of the military ...... 20 UK publishing: the hard sell for a good -output or inflation ...... 21 Energy review: Sudan forced to change oil strategy .....

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## gloom over recovery

PERSISTENTLY high interest rates and the strength of the dollar have set back still further hopes of world economic recovery.

Industrialised countries are now expected to show no growth this year, according to preliminary projections from the Organisation for Economic Cooperation and Development

In July the organisation forecast 0.5 per cent growth for

This outlook strengthen the hand of those within the OECD calling for an international economic stimulus when key officials from the leading member countries—the world's main industrialised nations—meet in Paris next month under the aesis of the OF.CD's Economic Policy Committee to review policies.

Any proposals for a short term boost to the world economy are, however, thought unlikely to gain much support. Among those expected at the session is Professor Mertin Feldstein of the U.S., the newlyromainted chairman of president Ronald Resean's Council of Economic Advisers.

Following the change of government in Bonn, the consevens among the main indusmore firmly rooted in the conservative enti-inflation noticies followed by the U.S. and

Other points being considered by those preparing the fore-casts for the mid-November meeting include:

• The prospect of flat growth in Europe this year and next and slower-than-expected expansion in Japan. Growth of Japanese gross national product this year may now be no more than 2 per cent—almost half the

earlier forecast of 1.5 per cent. ■ Unemployment in the organisation's 24 member states is rising faster than expected. The summer forecast of a jobless rate of 8.75 per cent throughout the area by the end of the year

now seems optimistic. £ in New York 81,6815-6625|81,690,6930

## Tories still plan major changes to Welfare State

BY PETER RIDDELL, POLITICAL EDITOR

SENIOR MINISTERS are pressing ahead with proposals for farreaching changes in the Welfare State and in education, to promote consumer choice and private provision despite the shelving of the Think Tank's controversial suggestions on savings

This became clear yesterday as the Conservative Party conference opened in Brighton on a low-key note with behind-thescenes activity by senior Ministers to dampen hopes of a large cut in personal taxes in the next Budget

Sir Keith Joseph, the Educa-tion Secretary, characteristic-ally, declared that all options remained open on education and social services. He talked about "radical steps" for schools and universities. In particular, he urged geographically isolated pilot schemes combining a system of vouchers, allowing free education in State schools or usable in the independent sector, together with open enrolment in the State sector, allowing schools to change class sizes to take account of

parental choice. These proposals are highly controversial within the Conser-

vative Party Sir Keith also said be was considering "a shift over time from grants for student maintenance towards a system of mixed grants and loans such as exist many Western countries."

Senior ministers made it

pperent that similar work is

#### Ministers' pledges

• Special 90 per cent rate of grant for basic home improvement, due to run out on December 31, to be extended to all applications received up to the end of 1983 to 1984. • Right-to-buy to be extended in current Parliament

to council and housing association dwellings held on leasebold land, in addition to freehold. Pilot schemes in schools combining voucher system

and open enrolment, a scheme to increase parental choice. A mixture of grants and loans for students in higher education is being considered. All restrictions on military training and activity and oil

forces has been lifted.

• Confirmation of consultation paper in the next few weeks on the holding of secret ballots for the election of trade union leaders and on the question of mandatory strike ballots. Plus contract-ing out of the political levy.

going on in other departments Their view over what the Think Tank options was that they were too extreme and politically inept in opening up the charge of dismantling the Welfare Continued on Back Page Conference reports, Page 14 Healey speech, Page 10

#### Government plans further sales of Britoil shares

BY RAY DAFTER, ENERGY EDITOR

the state to hold on to the remaining 49 per cent interest in the oil exploration and production company. But they are likely to insist that the Government retains a special share of the votes to ensure the corporation does not

overseas oil company. This vote -in essence, a power of veto would not be used to influence commercial decisions. Mr Nigel Lawson, Energy Secretary, is expected to put-

line at least some of the reasons

for going ahead with the initial

sale of Britoil shares when he

fall under the control of a

single organisation, such as an

THE Government is planning speaks at the Conservative further sales of shares in Party conference today.

Britoil once it has completed The Government is almost The U.S., on the other hand is almost the initial sale of 51 per cent certain to proceed with the sale of the stock.

EQUITIES also improved. The A SIX-MONTH freeze on wages ration (DGB), immediately said per cent—will have to be cut strongly next year after a fall Ministers have concluded that The Treasury is anxious to the control of the stock.

Ministers have concluded that The Treasury is anxious to the cut strongly next year after a fall of the stock.

The U.S., on the other hand the initial sale of 51 per cent certain to proceed with the sale next month on the grounds that:

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Ministers have concluded that

The Treasury is anxious to
receive the revenue—Ministers now expect the sale of 51 per cent of shares to raise about £500m compared with the £750m used as a working estimate by Britoll officials earlier this year. But the Government is not convinced it will raise a higher sum

by postponing the sale until next year. Ministers are concerned that if the sale is postponed, on the grounds that the market for oil shares is weak, institutional funds already earmarked for Britoil will be diverted.

• Energy Department Minis-Continued on Back Page Energy Review, Page 4 Energy projections. Page 10

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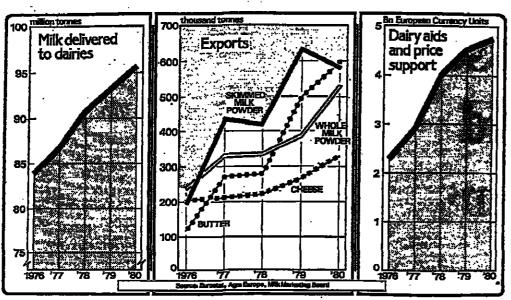
## Bumper crops bring big problems for farm budget

PROPOSALS BEFORE the Eurosuggesting large-scale subsidies for disposing of surplus butter, reflect fears in the agricultural directorate that the Community could once again be heading into a financial crisis caused by the farm products for which there is no market at realistic prices.

The farm budget for 1983 of £7.7bn could be seriously stretched by the time the year is out and there is growing concern that expenditure might again run out of control in 1984. In 1980-81 milk output in the

EEC increased only marginally. thanks mainly to the effects of bad weather on grass growth. This helped the Commission to have a projected £840m on agriculture allocations for this year. The grass, however, has been growing well this year and milk output is expected to increase this season by almost 3 per

Added to this, the Commission expects record or nearrecord production of other commodities which will have to be disposed of on world markets. This can only increase tensions within the EEC and with its world competitors in agricultural trade such as the U.S. and



"There has been a relentless increase in output of major products such as butter and milk powder for which there is no domestic demand and which can only be disposed of by increasing expenditure from common funds to make the excess competitive on an already over-supplied international market."
—Agra Europe's "EEC Dairy Policy and Markets in the 1980s"

sioner for Agriculture, plans to ing a p present EEC member-States farmers. with a comprehensive set of

Faced with this dilemma, Mr present thinking, his package other farmers can expect. If Poul Dalsager, the Commission should contain proposals impossible opinion prevails, dairy ing a price penalty on dairy farmers could experience a drop

Milk producers face the prosseason by early December. On markedly lower than the award know that they cannot continue also thanks to generally higher munity.

"The Commission is under farm-price proposals for next pect of a price rise next year pressure to let dairy farmers

said a high-ranking Commission

"It will be trying to produce this year and will be done again next year if production is not

However, the danger remains, one critic noted, that the Commission might still bow to pro-farming pressures by "plucking out of thin air" a high initial price proposal, which, even when subjected to in the spring. the penalty, would continue to encourage increased output.

"It will be interesting to see," said one hard-liner, "whether the Community can construct and, in the end, approve measures that will have a real

He suggested that these might have to ensure in detail that the full purchasing power of farmers is actually reduced. Only 20 months ago, the cost

surpluses was threatening to there is "no need to panic," break the EEC bank. This there is nevertheless no doubt position was reversed partly that fast-rising milk production ment by the Commission but tremors

to boost output while attracting world prices and specifically to open-ended financial support," the strength of the dollar. The latter two factors, how

ever, remain uncertainties. Some world prices are already a signal which farmers will showing a disturbing weakness understand and understand and many commodity analysts fully, that this is being done forecast further falls. The more Community has to pay out in export subsidies to traders to compete.

Dairy production is now estimated to be running on by average at around 2.7 per cent above 1981, compared with the 0.5 per cent growth target set

When they set this target the Agriculture Ministers said they would take "appropriate measures to offset additional expenditure" If it was

The Ministers refused. ever, to specify what form these measures might take and did not associate themselves Commission suggestions that a cut in guaranteed price levels might be necessary. Only 20 months ago, the cost of guaranteeing minimum prices insist that the dairy situation and subsidising exports of farm is still under control and that

through better market manage—is once again sending serious ment by the Commission but tremors through the Com-

expected to take part in the

delicate discussions taking place

in Moscow with a Vletnamese

state and party delegation led

by President Truong Chinh. These are believed to be cover-

ing the likely repercussions on

Vietnam of new Soviet over-tures to China, and Moscow's dissatisfaction with the way

Soviet\_aid has been used in

Increasing the international

exposure and experience of the

next generation of Soviet leaders now appears to have been recognised as an urgent

South-East Asia.

# Danish Government for reunveils tough anti-inflation policy () [] 56

RADICAL anti-inflation spring are within the 4 per c policy, including substantial limit set for the public sec cuts in public spending and there will be a DKr 100 a me social welfare programmes and cut in income tax. But a tem the abolition of wage indexa- ary levy worth DKr 4bn (£28 Denmark's new four-party 1984 will be levied on the non-Socialist yesterday.

Mr Poul Schlüter, the Prime Minister, told the Folketing funds. (Parliament) in the Government's inaugural policy declara-tion that the policies were tough. But he added, if the problems of the country's large and growing foreign debt and the "explosive increase" in the budget deficit were not tackled now, they would become out of

"If we cannot solve these problems, we shall not be able to solve any of our other problems, including unemploy-

The Government tabled 15 Bills for the urgent implementation of its main proposals, which

A five-month freeze on wage and profit margins until next year collective wage agreements in the public and private

sectors expire.

• Index-linked wage increases which fall due next March will not be paid. All indexation of wages and salaries and transfer incomes (such as unemployment benefits, pensions and so on) will be suspended until 1985.

● The Government will limit and salaries, as well as transfer incomes, to 4 per cent a year in 1983 and 1984. Public sector wage rates this year have risen by about 12 per cent and transfer incomes by about 18

 Public sector spending will be cut by DKr 20bn (£1.3bn) next year and DKr 37bn (£2.4bn) in 1984. Unemployment benefits will be reduced from 90 per cent ness benefit will be abolished for the first day of sickness. A DKr 5 (33p) prescription charge will be introduced.

● There will be no general tax increases and, if the private sector wage agreements next

was presented by in 1983 and alightly more Government free investment incomes pension funds and life insura

A programme of investor

incentives is promised for

tributions are to go up, dividends and managen bonuses in the next two y must not exceed the 1982 le Extreme left-wing parties the opposition described cratic attack on the foundat of the welfare state. himinary comments by us leaders were not encoura, either, but the leader of Social Democratic Party, for Prime Minister Anker Joer sen was guarded in his (

and sickness benefit. .The prospects for the Goo ment in winning parliamen approval for its programme emerge initially in the 1 Reading debate on its main posals at the end of this w but its chances of carr most of its proposals seen be good.

his party could not accept

cuts in unemployment ber

The Government took o last month after Mr Joerge resigned when he realised be would be unable to m a majority for a less ra-programme of spending than is now proposed.

Mr Schlüter said that, in face of increasing bankrupt unemployment and cut. account deficit, there was one way to go: Danish panies must be made r competitive and the increas money incomes reduced the 10 per cent a year rat

FINANCIAL TIMES, published except Sundays and holidays. subscription rates \$365.00 per ar

Kirilenko's absence deepens uncertainty about the Soviet leadership

BY ANTHONY ROBINSON IN MOSCOW

the Soviet leadership deepened 76-year-old politburo member, of other leaders under an official obituary. Diplomats Nikita Khruschev, who picked described the omission as most them during his search for unusual, Soviet officials declined all comment and the Moscow rumour machine speculated that purge Mr Kirilenko was either dead, dying or demoted.

October 6, 1982

Mr Brezhnev, he owed his early then Ukrainian party boss, ambitious and able young men

to replace those killed in Stalin's

head of the KGB,

THE UNCERTAINTY shrouding in recent years but was formerly 13-man politiburo, already central committee secretariat around the capital that Mr Indian Premier, and are also considered a possible successor: shaken by the death last Janu- post past May. The only two Brezhnev might retire from at to President Leonid Brezhnev, and of patents and president leonid Brezhnev, and of patents are death last Januyesterday when the signature of to President Leonid Brezhnev, ary of veteran party ideologue exceptions, however, have been Mr Andrei Kirilenko, ailing, who is one year his junior. Like Mikhail Suslov. He was con- very high profile occasions. In failed to appear alongside that rise through party ranks to the sidered an ally of Mr Brezhney, June, he accepted a medal from forward to greater prominence. but the choice of successor is the city of Kiev in the name more likely to reflect the rising of the entire Soviet leadership, influence of other factions, and in August he led the deleparticularly that associated with gation which welcomed Mr particularly that associated with gation which welcomed Mr Mr Yuri Andropov, the former Brezhnev back to Moscow after his holiday in the Crimea.

r Kirilenko was either dead, Mr Kirilenko's removal from Mr Andropov has largely kept. While Mr Andropov has ring or demoted.

the scene would further tip the out of the public eye since he wielded power discreetly, and He has suffered poor health balance of power within the won promotion to a coveted reports were allowed to float

This advertisement appears

as a matter of record only.

later this year, two younger men have been allowed to step The first is Mr Mikhail Gor-

with agricultural experience who was promoted to the politburo three years ago, and Mr Vladimir Dolgikh (58), a dour former industrial manager from Siberia who was a protege of the late Mr Nikolai Kosygin and is tipped to follow his mentor into the premier-

bachev, a clever 53-year-old

Both featured prominently necessity as age and illness take during the recent official visit their toll of the Brezhnev of Mrs Indira Ghandi, the generation,

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## plan for regular talks on security

BY JAMES BUICHAN IN BONN

WEST GERMANY and France on issues of European security in the first important foreign policy decision of the new conservative government in Bonn.

Foreign and Defence Ministers of the two countries will meet in Bonn on the morning of the Franco-German summit on October 21 to define the scope and topics of the con-

West German officials said only issues of security, dis-armament and joint defence would be discussed, although there is some suggestion that the meeting will develop into a regular event.

The state of the s

The decision was taken during talks in Paris on Monday evening between President François Mitterrand and Dr Helmut Kohl, the new Christian Democrat Chancelor, making his first trip abroad since taking power last

relations irrespective of the figures or parties in power. It concentrated on what Bonn officials called the "basics" of East-West relations disarmament, and the strengthening of Certaco de Mita, the secretaryNato and European co-operation, general of Italy's Christian Nato and European co-operation, but did not include economic

The notion of more intensive was mentioned in the com- Parties in Europe.

munique from the last summit meeting in February, but the October 21 talks will be the first

Since February, the political uncertainties in West Germany have hindered progress in security co-operation, and Chancellor Helmut Schmidt's failure to persuade parliament of the virtues of a Franco-German battel tank for the 1990s contri-

bute to wariness.

There have also been reports that Paris was unhappy with suggestions that the former government was leaning ards the Soviet position that the French independent nuclear deterrent should be covered in Geneva talks on intermediate range nuclear forces.

However, it is understood

that the Kohl government—and its francophile Defence Minister, Herr Manfred Woerner-have no intention of starting in office by questioning

basic French positions. The visit was undertaken to AP adds from Brussels: Dr express the "fundamental Helmut Kohl met three leading significance" of Franco-German European Christian Democrats yesterday in a private visit to Belgium that was scheduled before he became Chancellor. Democratic Party, and Sr Diogo Freitas do Amaral of Portugal the current president of the bilateral discussions on security Union of Christian Democratic

#### Madrid moves to counter pressure for plot details

BY ROBERT GRAHAM IN MADRID

THE Spanish Government yesterday requested the Permanent Standing Committee of Parliament to meet in special session to allow Sr Alberto Oliart, the Defence Minister, to brief representatives from all parties on the scale and nature of the military plot unmasked

At the same time, the Supreme Military Council of the army, the highest consultative body of the army that includes the Captains-General of the nine military regions, was due to meet yesterday in Madrid to consider the con-

Details of the plot emerging in the Press indicate that a group of colonels intended to sieze power on October 27, the eve of Spain's general election. The plotters planned to gain

control of all key communications buildings in Madrid, take over ministries and neutralise the royal palace and the Prime relying on officers in strategic units throughout the country to sounding out the view of the take over command from their army's generals on how to deal

Three colonels were arrested on Saturday morning. So far approval, if not the full sup-no new arrests have been made but both military and civilian to proceed with large-scale

BY DAYID WHITE IN PARIS

rand is due today to start his

second official trip to black

Africa, on the occasion of the

ninth Franco-African summit

meeting being held in Kinshasa,

where a record number of more

than 40 countries are expected

as the most important African conference of the year, following the failure—for lack of a

quorum—of the Organisation of

African Unity meeting in Tripoli in June.

ment has consistently bowed to the OAU's authority in resolv-

ing African conflicts, said yes-

terday that the Franco-African

meeting should not try to "sub-

M Mitterrand, whose Govern-

The summit, taking place on

to be represented.

terday, it was suggested unofficially that up to 100 officers had been contacted by the plotters. However, the Government stage the plot was aborted.

There is a growing feeling that the conspiracy was the reactivation and perfection of plans discussed last year for a hard-line "Colonels' coup." Dur-ing the trial of the 32 officers in connection with the abortive take-over of February 23, the prosecution claimed that three plots were being considered One of these involved colonels

going against their superiors and was scheduled for May 2 The Government has come under increasing pressure to explain the event that led to the arrest of the three colonels and the nature of the conspiracy. manent Standing Committee of Parliament is designed to head

Meanwhile, yesterday's meeting of the Supreme Military Council was primarily aimed at with the plot's implications. The Government will need the

Aid issue high on Mitterrand's

which brings in a wide range of

observer " nations in addition"

to the core of former French

and Belgian colonies which

have participated in the sum-mits since they were launched

Mobutu is said to be anxious to pull off a diplomatic coup by

re-launching the abortive OAU

meeting, the French side will concentrate on aid for the

poorest countries and ways of

counteracting fluctuations in

raw material prices.

Zaire's President

He emphasised the "infor-French colony of Chad in mal" nature of the meeting. June. A French mission visited

again.

Socialists.

November.

Brazzaville.

summit agenda in Kinshasa

tional organisations.'

Friday and Saturday, is billed by President Georges Pompidou

## Franco-German | Challenge to Haughey symptom of wider disaffection

refused to pledge support for bim in today's Fianna Fail par-

fidence in his leadership.

Twelve ministers backed Mr Haughey at a Cabinet meeting yesterday but two reserved their attempt to oust him in nine position, according to a governmenths. ment statement.

Haughey's only known criics in cabinet are Mr Desmond O'Malley, the Trade, Commerce and tourism Mnister, who mounted an unsuccessful leadership challenge last February, and Dr Martin O' Donoghue, Minister of Education.

Few people believe Mr Haughey will be ousted from office but clearly he faces a formidable challenge. He has been fighting for his political life nore or less continuously for 12 years, ever since he was dis-missed from Mr Jack Lynch's

TWO OF Mr Charles Haughey's plot to smuggle guns to Nor-called by Mr Haughey or forced irish cabinet colleagues have them Ireland Catholics. on him by a defeat in Parlia-

He is very good at it by now, and may well survive today's nohamentary party meeting where confidence motion. But win or he faces a motion of no con- lose, the real question is how much damage will be done to his party and his minority administration by the second

> One of Figure Fail's most implacable critics, Dr Conor Cruise O'Brien, expressed the view in his Irish Times column that it would be better if Mr Haughey won today's vote, His reasoning was that under Mr Haughey's leadership, the party would be more likely to suffer a crushing electoral defeat.

McCreevy, a backbench MP, and the shadowy group of poli-ticians who devised the strategy of a surprise "no confidence motion.

They struck believing an

ment. They also believe that a in this area. Instead, the majority of Fianna Fail MPs think they would be defeated and, more worryingly, targets in such an election, and hope and estimates during his transthis will persuade them to

ditch Mr Haughey. Either way, they risk fatally damaging the authority of the minority administration and perhaps even the position of Fianna Fail as the natural party of government in Ireland. The fact that they are willing to take the risk is a measure of the depth of feeling in the party on the question of Mr Haughey's leadership.

The divisions cannot be put down solely to history because The same reasoning seems to the situation has worsened have motivated Mr Charles since Mr Haughey assumed office. Those who were previ-ously neutral—including many businessmen and trade unionists—frequently cite Mr Haughey's handling of the economy as their main reason

It was widely thought that he would prove tough and decisive economic position has worsened and estimates during his two terms of office have consistently

been breached. A measure of the credibility problem is that this week's draft agreement on pay with the public service unionswhich might normally be regarded as a success for the Government—has been seen insead by some observers as another climb-down.

To these difficulties must be added the series of events involving ministers, such as the resignation of the Attorney General Although no one can show wrong-doing on the part of ministers, confidence has

Beyond Fianna Fail's problems, it is hard to escape the feeling that there is a crisis of confidence in the republic and to cope with unprecedented a lack of belief in the ability of political, economic and social



the country and its institutions

Indications of social breakdown such as crime, vandalism and drug abuse, while small by international standards, are spiralling upwards. The police force is increasingly criticised for indifference and inflexibi-

remains unreformed and ineffi-Mr Haughey may no longer seem the right man to deal with those problems, but none of his likely successors, such as Mr George Colley, the former Deputy Premier, Mr O'Malley, or Mr Ray McSharry, the Finance Minister, would command widespread national sup-

lity, while the public service

Dr Garret FitzGerald, the Fine Gael leader, waits in the wings, but there are question-marks over his judgment as a office. The political system may require further upheavals before more stable government is

#### Second **Cabinet** surprise

By William Dullforce in

THE SWEDISH Prime Minister, Mr Olof Palme, has appointed Mr Lennart Bodström, chairman of Sweden's federation of whitecollar trade unions, as Foreign Minister in the new Social Democrat Government. Mr Thage Peterson, the party's spokesman on industrial affairs, will become Industry

Mr Bodström (52) is the second surprise in Mr Palme's week he chose Mr Börje Andersson, a local politician, with no previous experience of defence issues, as Defence

The new Foreign Minister has been a controversial figure over the past few years because of his support for the Social Democrats' plan to introduce wage-earner funds financed from company's pro-fits. His white-collar federation in principle is politically-

Mr Palme said yesterday that Swedish foreign policy needed a person of firm principles and good nerves to lead it. Mr Bodström's appointment demonstated the weight his Government would attach to co-operation within Europe,

Mr Bodström's experience of foreign affairs has been gained mainly within European trade union co-operation and on committee work within the Organisation for Development.

Mr Peterson, Industry Minister, faces a tough task in trying to stimuindustrial renewed growth in Sweden to judge by the gloomy survey of companies' expectations published yesterday by the National Institute Economic

Chad last month to examine

ways of reinforcing French aid,

particularly in order to get the

machinery of the administra-

tion and public services going

M Mitterrand said, however, that France would no longer "play the role of 'gendarme

During his first presidential

in support of one or another faction in Chad or anywhere

visit to sub-Saharan Africa in

May, M Mitterrand set out to

re-assure France's traditional

allies, somewhat unnerved by

A plan to hold the summit in

Kinshasa a year ago was dropped after the Socialists'

election victory and the meeting was held instead in Paris in

M Mitterrand's trip takes in three of Zaire's neighbours, the

former Belgian territories of

Burundi and Rwanda and, following the summit, Congo-

the political change in France.

## Sweden drops depth charges on submarine

STOCKHOLM — The Swedish holm archipelago since last Fri-Navy yesterday dropped depth day. charges on what was believed to Un

The use of depth charges was Soviet submarine ran aground cept the submarine. near the Karlskrona naval base last October.

koe naval base in the Stock- coast.

Under present law, the navy be a foreign submarine lurking is limited to scaring off sus-near an important naval base, pected U-boats without inter-the defence staff said. The navy intended to force sist in intruding. A naval the submarine to the surface spokesman said the submarine without damaging it, but local near Muskoe posed such a hospitals had been alerted as a serious threat that it must be precaution, the staff added.

Mr Jan Aka Berg, Defence the most serious development Staff spokesman, said last night in several incidents involving the navy bad the necessary suspected submarines since a political authorisation to inter-

The vessel is not trapped and has a slim chance of escaping The navy has been hunting through the mesh of tiny the submarine close to the Musislands along Sweden's eastern

Admiral Christer Kirkegaard, which the U-boat might be head of the Muskoe base, said the navy had fresh evidence that the submarine was still in the area and had dropped small depth charges weighing 50 kg

dropped each time the navy made contact with the vessel until it rose to the surface, he After last October's sub-marine incident in Karlskrona,

each for about half an hour.

More charges would be

Sweden said it believed Soviet submarine 137 was carrying nuclear weapons. The Defence Staff said yester-

explode any nuclear arms with

day that depth charging should "as far as we know

equipped.

Mr Lennart Bodström, the new Swedish Foreign Minister, ws found to be deliberately violating Swedish territory, with the foreign would inevitably relations country

He was speaking after his appointment to the Cabinet being formed by Mr Olof Palme, the Social Democrat, who won last month's general

Defence officials said all Sweden's Baltic neighbours had submarines operating in the

#### Glemp calls off N. America trip

By Christopher Bobinski in

THE POLISH Primate, Archbishop Jozef Glemp, has postponed his planned trip to North America, in addition of his visit to Rome, as a result of the Government's intention formally to ban the Solidarity union at the

end of the week. His decision has been taken partly in protest at the authorities' action and partly out of concern about the danger of street demonstrations. The archbishop is also thought unlikely to go ahead with a meeting today with General Wojciech Jaruzelski, Poland's military



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#### The meeting will be marked by the presence of M Hissene The emphasis on continuity France's relations with Africa is illustrated by the inclusion of M Robert Galley, President Giscard's Minister of Co-operation, in the official French party and by the fact that the summit is being hosted by President Mobutu, whose regime has in the past been fiercely attacked by the French

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## Hang Seng index J.D.F. Jones in Johannesburg explains why the gold price boom was not enough to buoy up the economy recovers sharply after plunge

BY ROBERT COTTRELL IN HONG KONG

HONG KONG'S depressed stock narket bounced back sharply yesterday after a shaky opening which took the Hang Seng in-dex down almost to the 800 mark. Unconfirmed rumours that People's Republic of China banks in Hong Kong are pre-paring to make 20-year mort-gage loans running beyond the 1997 deadline of the new territories lease was the main factor cited as underlying the re-covery. The Hang Seng index closed the day up 65.75 points at 881.96, firming throughout the day from a 6.65 loss which left it at 809.58 at 11 am.

The Hong Kong dollar followed a similar pattern of set-back and recovery against the back and recovery against the U.S. currency, in very thin trading across a wide range. Dealers saw local opening quotes of HK\$6.54 against the U.S. currency fall away to breach the HK\$6.70 mark shortly before mid-day.

The extreme weakness

extreme weakness commercial buyers back into the market and late trading in Hong Kong saw the unit strengthen to HK\$6.48

Yesterriave recovery followed six days of straight selling fuelled by political nervousness, which saw share values slashed by onequarter. Trading vesterday was heavy, totalling HK\$321m on the four exchanges, against a

The shift in mid-morning sentiment apparently led to coverand re-export volume 4 per ing of short positions, with the cent lower than in July, 1981. recovery gathering momentum While total export volume as bargain-hunters moved in declined by 3 per cent, prices Rumours of the 20-year mort-gage scheme ran through the dropped 3 per cent by volume markets, but at the close of trading, brokers were little the wiser as to their origin or foundation. The Bank of China, the real domestic export perform-leading PRC bank in Hong ance down from 7 per cent Kong, declined comment

At present, leases and mortgages on new territories Sir Paul Bryan, MP, chairman property expire just before the of the all-party Anglo-Hong 1997 deadline. If the Bank of Kong Parliamentary group. said China and its sister banks did unveil the rumoured scheme, it would offer a pointer towards Minister Mrs Thatcher's recent

#### Vietnam calls for China thaw

Vietnam yesterday joined the Soviet Union in calling for normalisation of relations with China, AP reports from Moscow. A report issued by the official Soviet news agency Tass said President Leonid Brezhnev and chairman of the Vietnamese State Council, Truong China agreed during talks in the Kremlin that improved relations between Vietnam and China and between the Soviet Union and China would be in the interests of all three nations.

Mr Brezhnev has urged better relations with China during a speech in the Southern Soviet city of Baku on September 26. The joint appeal also coincided with the visit to China of a Soviet delegation headed by Deputy Foreign Minister Leonid

The impression left by yester-day's stock market tradiag is that the battering from politically-based bearish sentiment has been so bad in recent days that at any positive indications. ● Hong Kong's external trade daily average for the first half figures for July, published of this year of HK\$205m. figures for July, published yesterday, show domestic exyesterday, show domestic ex-port volume down by 2 per cent and rose 4 per cent by price. Mr John Bremridge, the Financial Secretary, last week revised his forecast for Hong Kong's growth to 2 per cent decline

in 1982. in Hong Kong yesterday that the positive aspects of Prime meetings with Peking leaders

#### Why South Africa has turned to the IMF SOUTH AFRICA has blackballed by so many of the world's clubs and institutions

that it dearly respects those, like the International Monetary as a full member. It also likes to boast of obeying the rules: Mr Owen Horwood, the Finance Minister, complacently observed at this year's IMF meeting in Toronto last month that he doubted whether any other country was "farther along the IMF's stated lines than South Africa.

Now, having decided that the pressure on the reserves caused by the balance of payment deficit can be tackled only with the help of a SDR lbn (£633m) lic is going to discover how much it enjoys the supervision that such a loan entails. Presumably the detailed nego-tiations between the South

Africans and the Fund are well under way, in spite of anothe of Mr Horwood's statements in Toronto ("We have met here with officials of the Fund and at no stage whatsoever did we make any approach at all concerning assistance from them "). In essence, the South African problem is that after several years of triumphant growth on the back of a gold price boom, the terms of trade have turned sharply against the economy-a henomenon which traditionally happens several years after the

ment failed signally to restrain imports in time, with the result that the balance of payments

rest of the world economy turns



formed from a surplus of almost deficit of R3.7bn (£1.89bn) in 1981. The deficit is now running at an annual rate of R5.4bn (£2.8bm). Since Mr Horwood's announce-

ment on Monday of the formal request to Washington it has been clarified that South Africa her full Compensatory Financ-ing facility of a total SDR 636m. January 18 1981 and August Dr Joep de Loor, the Director-General of the Finance Depart-General of the Finance Depart— This has, of course, been ment, said yesterday that the vitally needed by the gold remainder of the funds would mines, since the rand-price of directly inflationary but it spending this year.

CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS

n) _		
1981	1	982
	îst qtr	2nd qtr
9,328 8,338 18,171 3,442 3,947	9,660 4,970 20,070 3,450 6,890	10,040 7,080 —19,270 — 3,250 — 5,400
	9,378 8,338 -18,171 - 3,442	1981 1: 1st qtr 9,378 9,460 8,338 4,970 -18,171 -20,070 -3,442 -3,450

need to be drawn from the first, second, and part of the third of the four credit tranches that make up South Africa's full

management is going to be inspected in a number of areas which in 1982 have already seen the sort of measures which to find favour with the fund, for example, the previous policy in Pretoria under which interest rates had fallen far out of line with the international trend—so much so that in 1980 the IMF specifically recommended against this has been changed. The prime overdraft rate today stands at 20 per cent with no one expecting a significant reduction until well

Furthermore, the rand has been allowed to depreciate dramatically, without an artificial holding operation, so that the

has been strongly cushioned against the collapse in the dollar-price.

The buoyancy of imports had become such a worry that in his February mini-budget Mr Hor-Africa's economic wood introduced a 10 per cent import surcharge. It has been hard to estimate the true impact of the measure, especially as so many categories are excluded that it applies to less than 50 per cent of the import bill. It was significant that on Monday Mr Horwood coupled his announcement of the approach to the Fund with the news that the surcharge will be reduced to 7½ per cent next January—a cut which hardly seems likely to make such difference but which may be a symbolic gesture to the Fund. Another Government step, which must surely have been taken in the knowledge of an early recourse to the IMF, was

the increase in General Sales Tax early last month from 5 to 6 per cent (it also went up last March, from 4 per cent). In South Africa the GST is a delicate tool since it is not only

was frank: the exchequer of payments) is fundamental, account, that is, spending by and unforecastable. (The Government departments, was average dollar price this year in trouble. According to the has so far, at \$358 been exactly Reserve Bank spending in the \$100 lower than the average first four months of the for the whole of last year.) financial year was running 16 per cent higher than the pre-

vious year, whereas the minister in his budget had relied on an estimate of an 11; per cent increase for the year. Clearly, additional revenue had to be found even before anyone started talking of additional appropriations in the next session of Parliament.

This is one of the areas where the role of the Fund is going to be especially interesting. A tradition has grown up in South Africa whereby certain departments of state, entrusted with the running of the apartheid system, have become so strong that their subservience to the Treasury is open to question.

Defence is simply the most obvious and understandable example, where a Defence Minister, secure in the sympathy of the Prime Minister,

can argue that the very exis-tence of the white man is in jeopardy if additional funds are not made available. for argument about the size of the exchequer problem. On the

one hand there is talk of necessary exira funds for drought relief and food subsidies, as well as defence, while on the other Dr De Loor has recently been hoping for a decline in real terms in state

strikes principally at the black In all this, of course, the and unenfranchised poorer movement of the gold price majority.

The explanation at the time account as well as the balance

The South Africans will be relieved to be able to show a dramatic turnaround on the money supply figures, where the Reserve Bank had been Reserve Bank had been struggling apparently in vain, to restraint the mometary expansion. But in the words of the latest Reserve Bank quarterly: "After reaching 41 per cent during the first querter of 1982, the seasonally extend reguel rate of increase adjusted annual rate of increase in the broad money supply (M2); slowed down to only 2 per cent. during the four months to July. With inflation moving only slightly in the past three months, from 16 per cent to about 14 per cent, it is an area where the Fund will pre-sumably show a keen interest

Assuming that the main terms and conditions have already been worked out, the point has not yet been publicly acknowledged here that access to the IMF credit tranches must

South Africans generally believe they have done much to put their economic house in order in recent months, but they have not yet begun to ask pillars of that house—a dual exchange rate system, to name queried by their new international guardians.

## Japanese policymakers still split on economic strategy

JAPANESE policymakers stimulate the

weaker set of measures than annum. ministers backing strong re-The Ministry of Finance, as the a request for Y2,500bn (£5.47bn) to Y3,000bn in additional public works spending.

mained deeply split as the Agency, backed by the Ministry deadline for formulating a of International Trade and Industry, believes such a boost economy draws near. The is needed to lift real growth Cabinet is scheduled to make a rates for the year (ending March 1983) higher than the current The result is likely to be a estimate of 2.7 per cent per

The Finance Ministry is scepworks spending on the economy. leading advocate of fiscal aus- In any case, finance officials terity, is not expected to approve have decided the government cannot afford to spend much more money because of an already huge budget deficit.

Instead, the Finance Ministry such will most likely stand firm on keeping any rise in public works decisi spending to a maximum of Y1,500bn (or less). The Ministry's emphasis will be on spending for disaster relief and

The package will probably also include tax credits for small and medium size companies to encourage capital spending, and an effort to bolster housing demand through easier financ-

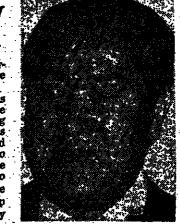
It is highly unusual for the extra growth can be squeezed Japanese government to display out of the economy. Opponents

can be attributed partly to a genuine difference of opinion over the benefits of Keynesian type measures to stimulate the

Mr Toshio Komoto, the director general of the planning agency, believes strongly that a can, and should, be used to achieve higher growth, though nobody agrees on how much

argue that reform of the goveconomic policy so late in the ernment's finances is a more decision-making process. This urgent task,

The economic argument has been coloured by the delicate political problem of the ruling Liberal Democratic Party's leadership election, scheduled for late November. Mr. Komoto is a possible challenger to the Prime Minister, Mr Zenko Suzuki. He and others in the Liberal Democratic leadership have been critical of the way Mr Suzuki has handled economic and fiscal policy.



## U.S. Marines find strange new role on Beirut's streets

pea-shooter. As one retired must have been one of the halls of Montezu Marine officer put it last week: cushlest of the more than 300 of Tripoli. . ."
"I feel humiliated." they have carried out since the Their mission

ing beaches and islands in the a raid on the Bahamas. teeth of enemy fire. They would Since then they have stormed parts."

TO MANY Americans, there is lands war—an event that gave ranean of Barbary pirates in in combat and they do not even expeditions since Vietnam that strict conditions. The President, a certain irony in sending in vicarious thrills to a great number of people on this side of the Marines, supposedly among the Marines, supposedly among the Matlantic.

1805 and raised the American have loaded guns—although the most claborate pretaking the most elaborate pretak not shot at by so much as a but the Marine's latest landing of the Marine hymn, "From the been assigned a six-square mile

The Marine's second Beirut force was first set up during the be unique. It is, in the words of to guard the main flashpoints operation is a long way from revolutionary war in November the Pentagon, "to watch traffic the Palestinian refugee camps, their traditional role of storm
1775. Their first mission was and control intersections jointly

There is good reason for with their Lebanese counter-

have been at home in the Falk. Tripoli to rid the Mediter- They are not allowed to engage so sensitive to foreign military extended to 90, but only under

halls of Montezuma to the shores area around the airport perimeter to the south of the city. Their mission in Beirut must leaving the French and Italians the legal position is less than to guard the main flashpoints, clear-cut.

There is good reason for can send forces abroad for up these extraordinary precautions. to 60 days without Congressional The American public has been

operate abroad under the tight conditions of the War Powers

Under the Act, the President approval. The 60 days can be

forces (Israeli, Syrian and Palestinian) withdraw, or after. Act, a Vietnam legacy, although

There is even disagreement over whether this mission is more or less dangerous than their first landing six weeks ago. Last time, however, they carried pistols, rifles and machine guns. This time they have mortars,

oil will now be pumped directly

to Port Sudan for export is likely to be equally unpopular

Meanwhile, urgently needed oil supplies arrive plecemeal

fashion. At the beginning of the year, a gift of three months

with southerners.

## Israeli economists concerned at possible U.S. aid cut

BY DAVID LENNON IN TEL AYIY

ISRAEL'S ability to withstand nothing to help the country U.S. economic pressure has become the subject of fierce debate among Israeki economists since the possibility of cuts in U.S. aid has become more real. in the wake of the invasion of Lebanon.

The Israeli economy's weak point is its foreign debt of more the balance of payments deficit than \$18bn (£10.7bn), the which has caused concern. equivalent of \$4.500 per capita. Mr Arnon Gafny, former. Interest and repayment of this debt came to \$2.2bn last year, equivalent to the total amount of aid provided by Washington

The Government's attitude to the potential problems has centred on two arguments, firstly, that the U.S. will not cut aid, as it has repeatedly assured Israel; secondly, that even if it did, this would not create any immediate problem thanks to the favourable structure of Israel's debt.

the war in Lebanon is very more possible by the defeat of likely to lead to a squeeze on U.S. aid. In the second place, damage to the country's standing abroad will also adversely the charges of domestic critics affect its ability to replace aid who point out that much of the

poor performance of

resist external economic pres-sure. The cost of the war, about 5 per cent of GNP, is not the problem; it is the growth is inflation, to more than 130 per cent annually, the decline in exports and the rise in imports together with the widening of

Mr Arnon Gafny, former Governor of the Bank of Israel, wrote recently that if the Government had asked its economic advisers about the readiness of the economy for a war, then they would have said that this was not the idealmoment.

He complained that the Government appears to be ignor-ing the link between Israel's political image and its economic standing. "If Israel wants to continue to receive economic." Israel's debt.

Officials at the Bank of Israel point out that three quarters of Israel's external obligations are long term, low interest loans from governments and only 13 per cent comprised short-term loans.

Critics of the Government dismiss its attitude as unrealistic. They say that in the first aid," Mr Gafny wrote, "then

dismiss its attitude as uniterist the. They say that in the first place, the decline in Israel's already under consideration standing in the U.S. because of This has been made all the

loans from commercial growth in foreign debt in recent anks.

Years has been incurred to pay
anks.

They further argue that the for non-military and nonoor performance of the productive imports such as food, economy this year has done clothing and luxury goods.

#### Many arrests as army searches West Beirut

number of people and confiscated weapons and ammunition in a massive sweep of mainly civil war when the country's for cotton just to get some cash regular armed forces disintegrated.

All streets leading to the David Lennon adds from Tell central shopping district of Aviv: Israeli and U.S. officials vided limited support to the Minister,

BEIRUT — The Lebanese Lebanese army units, but were army yesterday arrested a large not involved in any arrests.

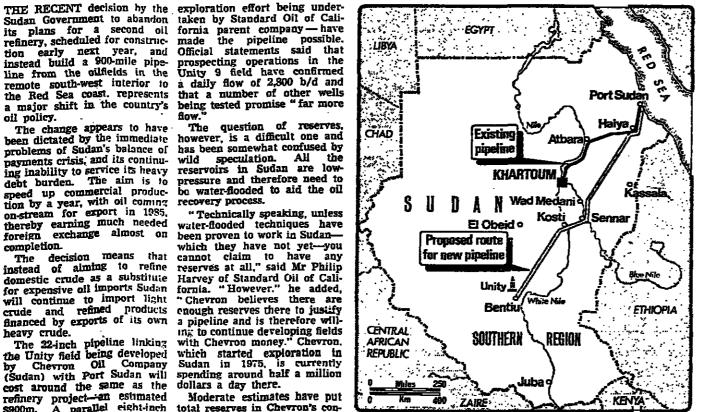
number of people and confis. The exact number of arrests. was not immediately known as Sudan—the central bank—has been pressing the Cotton Public biggest show of force by the Laboratorical Voice of biggest show of force by the Lebanon radio said a "large army since the 1975-76 Lebanese number" of illegal aliens and people whose papers were not in order were arrested.

Haura were closed to traffic and met in Jerusalem yesterday to pedestrians while the samy discuss the withdrawal of carried out the search and arrest. Israeli troops from Lebanon. campaign. French units of the Mr. Morris Draper, U.S. spemultinational peacekeeping cial envoy met Mr. Menahem force which also includes Begin, the Prime Minister and Italians and U.S. Marines, pro-

#### **ENERGY REVIEW**

## Sudan forced to change oil strategy

By Rick Wells, Khartoum Correspondent



Government, the World Bank's Technip and Tecnicas Reunidas At the other extreme, reports International Finance Corpora of Spain. tion and Arab Investments Corporation (Apicoro) as shareholders. It is understood that only the five consortia shortlisted for the refinery will be allowed to tender for the pipe-line, with an option of taking on new partners if need be. The pipeline will be financed Lead companies of the consortia by the White Nile Petroleum are JGC Corporation of Japan, Chevron — which is currently Company—established in West Germany's Mannesmann, engaged in the largest overseas August 1981—with Chevron, the Snamprogetti of Italy, France's West Germany's Mannesmann.

According to bankers, finance was a major stumbling block with the refinery project. Investment for an import substitution project in a country with Sudan's debt problems was not forthcoming. A pipeline that will generate hard currency to pay for itself over a relatively short period seems a much better bet. However, none of the plans

for exploiting Sudan's own oil- Bentiu area. News that the whether refinery or pipeline— will solve the country's immediate energy crisis. Oil was, and still is to some

extent, held out to be Sudan's great hope of salvation. With companies queuing for the available concession areas following the exciting discovery of Chevron's Unity field in 1980, it seemed only a matter of time before Sudan would be supplying its domestic needs—thereby financing its all important agri-cultural development—and possibly even exporting some.

Now, more than two years on, with a chronic fuel shortage affecting the whole country as a result of lack of cash, the Government has had to face up to an awkward set of priorities regarding its oil policy. In short, long-term national interest is to be sacrificed for immediate and pressing needs. The modern sector of Sudan's economy is heavily dependent

on imported oil. The staggering increase in the cost of imported oil from \$116m in 1976-77 to around \$500m last year put great pressure on the Govern-ment to lift and refine its crude as quickly as possible. The decision to build the country's second oil refinery at Kosti, some 224 km south of Khartoum, at the focus of a growing centre of industrial activity - with the giant Kenana sugar factory and other sugar schemes nearby had clear economic advan-

in preference to the site origi- world market prices. naily proposed at Bentiu -

supply of oil arrived from Saudi Arabia. When that ran out all local and foreign banks were asked by the Government to contribute S1m to \$2m towards financing the \$84m cost of a further three months supply.

A second request to the banking consortium failed and led to a financing agreement be-tween the Faisal Islamic Bank. and the state-owned General Petroleum Corporation (GPC) in which Faisal is to buy 50,000 tonnes of mainly unrefined petrol from Saudi Arabia's state-owned Petromin for resale to the GPC at a 5 per cent mark-up. The bank is provid-ing \$4m of the \$14m cost, with the remained coming from the Geneva-based Dar al Mal al Islamia (DMI). However, this emergency measure only covers Sudan's petrol needs for the first few weeks of October.

The indications are that the economy as a whole is in worse state than was feared just a year ago. Informed sources in

However, the choice of Kosti -this despite very depressed Meanwhile fuel shortages in nearer the actual officelds in the Khartoum continue to try the Southern Region — caused con-siderable resentment among armed soldiers standing guard southerners that they would at petrol stations. The further lose out on the benefits of the 25 per cent reduction in petrol To compensate for this a rations in early September, as special S1m fund was raised for ever, will hurt those citizens development schemes in the who can least afford it.

Corporation to make as many

forward deals as possible now



debt burden. The aim is to

speed up commercial produc-

thereby earning much needed

foreign exchange almost on

The decision means that

domestic crude as a substitute

for expensive oil imports Sudan

crude and refined products financed by exports of its own

by Chevron Oil Company (Sudan) with Port Sudan will

cost around the same as the

refinery project—an estimated A parallel eight-inch

products pipe will also be built

to carry gas oil or kerosene

with the waxy Sudanese crude

so that it can be pumped to the

coast and to help meet domestic

needs. Initial capacity of the main pipeline will be 50.000 b/d,

According to the Government,

further discoveries in Sudan by

will continue to import light

completion.

heavy cruđe.

tion by a year, with oil coming recovery process.
on-stream for export in 1985.
"Technically so

dollars a day there.

inland from the existing 26,000 an export industry based on

with a potential expansion to tation and, in fact, represented 100,000 b/d using additional a highly speculative guess of boosters, if future discoveries potential reserves for the whole

b/d Port Sudan refinery to mix refined products.

cession area at just 200m

barrels, certainly not enough for

in the local and foreign Press.

giving Sudan's estimated re-

serves as 10bn barrels appar-

ently stemmed from a misquo-

ment

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## Drug maker's sales hit by cyanide deaths

(£3.2bn).

strength Tylenol capsules in the Chicago area has already be-come a human tragedy. It could also prove to be a serious corporate setback for Johnson and Johnson, parent company of McNeil Pharmaceuticals for Tylenol and stopped produc-Laboratories which produces tion at one of its two plants. In the pain relieving drug.

The deaths of seven people small part of the total sales of those capsules had been Tylenol, however, and the compoisoned with cyanide has also prompted a major review in the U.S. of the packaging of non-prescription medicines which could result in new industry-

already being felt at the New broker recommendations have Brunswick headquarters of the been lowered and at least one surgical goods, baby care and law suit has been filed.

pharmaceutical company which The U.S. government and the sales could be hit for about a the unfortunate episode "must had sales last year of \$5.40n over-the-counter drugs industry year and that the company will have some impact on earnings" have set up a joint task force to The company has withdrawn consider ways of making drugs the 93,000-bottle batch of the sold in chemist shops more capsules which contained the secure. The committee was due

Industry experts are already The Tylenol capsules form a predicting that the unfortunate affair could harm sales of Tylenol, the nation's top-selling pany said yesterday it was maintaining full production of Tylenol tablets, which were not pany said yesterday it was pain killer. Last year the drug ment on October 1 to \$411 on took 37 per cent by volume of Monday.

Tylenol tablets, which were not the \$1bn a year U.S. market and accounted for 7.4 per cent of to speculate about the likely imake the same time the cominvolved in the poisoning. wide legislation.

pany's share price has plum-cent of the tragedy is meted, earnings predictions and net earnings. cent of the company's \$467.6m

blameless from the episode some industry analysts believe Tylenol

to meet for the first time yester-

be forced to take steps to regain but added that it was difficult This gloomy outlook for the

company is already being reflected in the company's stock. J and J has been a volume leader on the New York stock exchange for several days and the share price has plunged from \$431 before the announcement on October 1 to \$411 on

the first priority is to resolve the mystery of who contami-nated the capsules after they

J and J said yeserday that

to say to what extent. "There is a greater priority at the moment," the company said.

The company already faces a

\$15m law suit from the widow of one of the seven killed. In Washington, the Food and Drug Administration has announced that a task force "consisting of experts on production, packaging and distribution from industry and government" and chaired by an industry representative will examine the implications of the affair.

Although the industry con siders that fully tamper-proof packaging may not be possible there are several options

#### Jamaican refinery purchase in trouble

THE JAMAICAN Government has encountered problems in financing the purchase of an oil refinery from Esso West Indies, a subsidiary of the Exxon Cor-

The acquisition of the 26,000 barrel a day refinery, at a cost of \$55m, was set for October 1. when the Government should have made a first payment of \$10m (£5.95m).

On that day, however, a government team was still in financially troubled Mexico negotiating a loan to cover the purchase. The takeover has been set back to later this month.

oil refinery, which began operating 18 years ago, and on which the island's fuel supplies

The purchase goes against official economic policy. The Government has been selling state-owned property to the private sector.

Earlier this year, at the beginning of negotiations on a new operating contract, Esso West indies indicated that its share holders were unhappy with its profit margins. Two years ago upgrade the refinery.

## U.S. arms control chief optimistic on nuclear talks

BY DAVID TOUNGE, DIPLOMATIC CORRESPONDENT IN

THE U.S. today resumes that the first round of thes strategic weapons talks with the Soviet Union in Geneva, with top U.S. officials expressing satisfaction at the pace of

Although they do not expect major breakthroughs until next year, both sides have been "unexpectedly brisk in putting forward their positions and analysis." Dr Eugene Rostow, head of the U.S. Arms Control and Disarmament Agency, said in an interview in Washington vesterday. He said the strategic yesterday. He said the strategic arms reduction talks, dubbed "Start" by the U.S., may still

be at an early stage but the atmosphere was "fine."

He was speaking the morning after Mr George Shultz, the U.S. Secretary of State, and Mr Andrei Gromyko, the Soviet Foreign Minister, had completed a second mynd of talks. pleted a second round of talks in New York. These talks had seen both sides setting out "irreconcilable" views on the Middle East, disagreeing almost all major issues, and not even discussing a summit meeting between President Ronald Reagan and President Leonid Brezhnev, according to the

talks, held on September 28, ha. been "very positive in all w wanted" in the key area 🚅 limit ing Intermediate Nuclear Forces (INF) in Europe. began in Geneva last November, and resumed last week. Dr Ros-tow, a veteran arms negotiator. insisted that progress in the Start and INF talks was inextricably linked. He argued that the Russians were unlikely to put forward major proposals to bridge the gap between the two sides in the INF talks until just deploying Pershing and Cruise missiles from late 1983. Rro-gress in the Start talks could also be delayed until then, he made clear.
Dr Rostow says the greater gap lies in the INF talks, but

insists there is now "a poten-tiality for accommodating the analytic concepts used by both sides." He warns that some influential U.S. figures question whether the Russians are interested in any strategic weapons agreement, citing argu-ments that they prefer to keep their massive arsenal to intimi-Exxon cancelled a \$7m plan to State Department, date Europe and cow the rest upgrade the refinery. However, Dr Rostow insisted of the world.

#### Venezuela hits guerrilla forces

VENEZUELAN armed forces

leaders of the "Bandera Roja" -Red Flag-movement were killed in the operation, which communique said that one \$9.07 per hour for 12 months, say they want an immediate pay on Chrysler's board of directors, police officer had been killed about 25 per cent below the rate increase, and are opposed to has criticised Mr Iacocca's

## Chrysler faces stiff opposition over contract that the Government was pressed into buying the

cyanide, halted all commercials

CHRYSLER, which have dealt a severe blow to announced a dramatic Motor.

Marxist guerrillas, killing 23 strengthening of its financial The proposed contract would coming year. Early votoing by union mem-including \$348.5m from the sale
Members of the United Auto bers showed strong opposition of the company's defence opera-Workers Union are now voting to the terms.

insurgents on Monday in a combined air and land operation in facing opposition from union increases and die bonus paythe eastern part of the country.

An official communique issued late on Monday said that minimal wage increases for the and hourly employees.

took place about 300 miles east on a proposed agreement which Union members against of the Venezuelan capital. The extends their base wage rate of accepting the new agreement

recently at General Motors and Ford new restrictions on unexcused absenteeism.
Adding to the controversy are Lee Iacocca, Chrysler's chair-man. He recently announced that the company had built up a cash reserve of over \$1bn. including \$348.5m from the sale

> The UAW president, Mr Douglas Fraser, who has a seat on Chrysler's board of directors,

remarks. He said they gave the false impression the company had money to pay for a larger Mr Fraser also said the union had an "alternative plan" in

case the contract was rejected. but declined to offer details. In the past, most rejected contracts have been renegotiated without

Mr Fraser has said that Chrysler's generally weak financial condition made a strike "horrible to contemplate."

## Brazilians warned of 'sacrifices' ahead

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZILIANS were warned yesterday to expect even fiercer monetary and fiscal restrictions next year as part

of the government's drive to reduce substantially the grow-ing current account deficit. The target is to achieve a trade surplus of between \$5hn and \$6hn and thus reduce the anticipated current account deficit to the range of \$8hn to \$8.5hn (£4.8hn to £5.1hn). This year's deficit is expected to

series of successful strikes

against the multinational companies based in Sao Paulo's ABC industrial districts. An

illiterate who is a magnetic

public speaker and a master of television debates, Sr Luis Inacio Da Silva, better known

simply by his nickname of Lula, is now running for Governor of

Sao Paulo-arguably the most

powerful political post in the country after the presidency. How Lula fares will deter-

mine whether thousands of other candidates of his Partido dos Trabalhadores (PT), or Workers' Party, in Sao Paulo state make it to public office

state make it to public office this year, whether as federal senator or state assemblyman. The link is created by the system of Vinculacao, the artifice of slate voting dreamt up by the Government of President Lace Figureized last year when

Jozo Figueiredo last year when it feared a landslide defeat for

its own political creation, the ruling Partido Democratico Social (PDS).

Few believe Lula will win. But his supporters believe he

should give a good race to the favourite for the governorship, Senator Franco Monteiro of the

main opposition conglomerate, the Partido do Movimento Democratico Brasiliero (PMDB). In the process he should pull in

anywhere between 1.5m and 2m

votes for the cause of Socialism in Brazil. The PT calculates

reach a record \$13bn. Sr Ernane Galveas, the Fin-ance Minister, said he realised that the Brazilian people would have to make "sserifices" as a result of the restrictions, which he said were the result of the international

economic crisis.

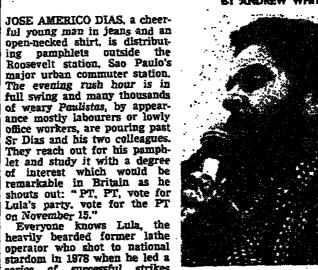
Details of the measures to be adopted, primarily to reduce the level of imports, are expected to be taken at National Monetary Council, the country's top economic policy making body, after the national elections scheduled for the middle of that month. Sr Galveas said the official

forecasts were based on the premises that there would be a recovery in the international price of Brazil's important primary product exports as well as in overall demand from other Latin American countries, Argentina, Uruguay, Mexico and Chile this year halved their purchase Brazilian goods.

The other critical considerations for the Government are a continuing fall in oil prices and in foreign interest rates. "But if this does not occur, we shall take whatever

## Magnetic radical tempts the voters

BY ANDREW WHITLEY, RECENTLY IN SAO PAULO



Sr Luis Inacio Da Silva

IN seven weeks' time Brazilians go to the pells to participate in national elec-tions of historic importance. The outcome could have con-The outcome could have considerable bearing on the future of democracy in Latin America as authoritarian military régimes, faced with an increasingly complex world, attempt to hand back power to civilians. In the immediate future little in the way Brazil is governed is likely to be

> grip on the country What is more important is the way in which Brazilians participate and how the elec-

> elections. President Jose Figueirede and his com-

tions—covering every level of electoral office from state governor to local councillor-In the run-up to the November polls the Financial

Times plans to follow three different electoral races in contrasting parts of this huge Today begins with a look at grass-roots polities in the urban lungle of Sao Paulo, South America's largest and

that with the proportional representation system and a vote on that scale from Seo Paulo's 12m electors it should be able to count on 15 of the 84 seats

in the state's legislative have an office car and two assembly—a considerable divers always at his or her disposal.

Sr Dias, a 28-year-old former student leader, is one of the 72 candidates the PT has put up opted to join Lula's party, playfor a seat in the Sao Pacilo assembly. Virtually all have come up from the grassroots organisations which are the new party's strength; few have had any experience before of politics

Canvassing for votes in an area greater than the whole of the UK, Sr Dias, like half his fellow party candidates, does not even have a car or home telephone. Nor does the central electoral office of the PT, run on a shoestring of voluntary help, provide him with any financial assistance. On the con-trary, 30 per cent of all the money a candidate raises from raffles, parties or donations has

to go to the party's war chest. If he is elected—and he rates his chances today as only average—Sr Dias lifestyle (and transport problems) will be

transformed. A state assemblyman taking office next March will earn Cruzeiros 1m (£2.850) a month before tax, have the right to appoint four assistants and two secretaries, and will

Sr Dias himself is a former member of a clandestine Trotskyite organisation which opted to join Lula's party, playing a similar role to that of the Militant Tendency in Britain's Labour Party Labour Party.

The PT grew out of the independent trade union movement in Brazil led by Lula's metal-workers. But this "strange beast," as sceptical government observers dubbed it, has both changed and continued to grow rapidly, embraced by the student movements and the middle-class intellectual left and, not least of all, by the "progressive" wing of Brazil's powerful Catholic Church.

The local branch office of the PT, where Sr Dias and a score of other candidates work from is a scruffy, down-st-heel house daubed with slogans in the Belavista district of the city centre. Just round the corner, to cope with the highle on the main road, is the bright cated system in force.

yellow, art nouveau style head-quarters of Sr Dias' main rival, Sr Fauze Carlos of the Government-backed PDS and a former State Secretary of Health. "I fought hard to save that build-ing from the developers," (a hyperactive breed in Brazil) Sr Dies said, grinning at the irony.

As constituency voting does not exist, in Sao Paulo state voters have, in theory, to choose between some 500 candidates for the State Assembly, put up by the five nationally registered political parties, when they fill in their voting slips. Independents are not allowed

"Vote for the complete slate of the PT," urges one of the leaflets Sr Dias hands out at the railway station. The concern is that the electors will only fill in Lula's name for governor and, out of ignorance or apathy. leave the remaining four spaces

The other main concern is that the form will be filled in wrongly, invalidating all the votes cast by the individual con-cerned. All the parties are thus spending much time on teaching an inexperienced electorate how to cope with the highly compli-

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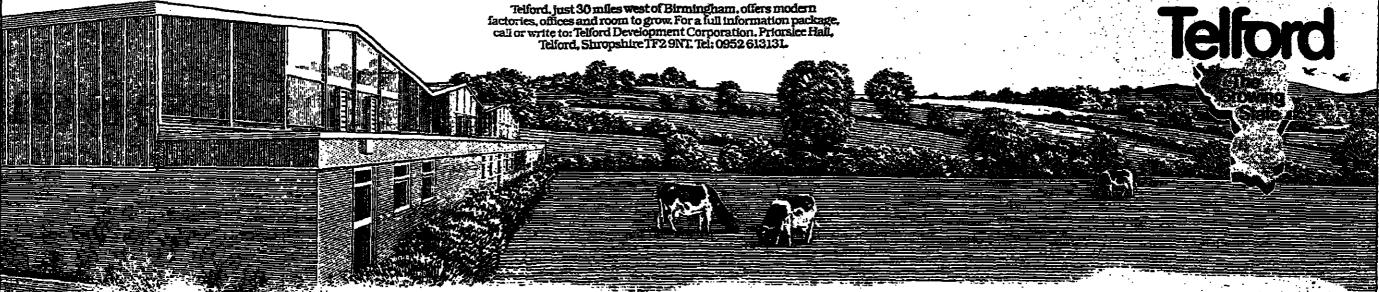
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## French companies set to bid for Indian contracts

FRENCH COMPANIES are to make a strong bid for contracts in India and for collaboration with Indian companies under the terms of a protocol signed yesterday by M Michel Johert, French Minister of External Trade, and Mr Shivraj Patil, India's Comerce Minister. -The sectors identified for

resilaboration include energy, steel, aluminium, chemicals, felecommunications, harbour development, agriculture, elec-fronics, civil aviation and shipping. This paves the way for an expansion of Indo-French economic relations in the next -lew years. The protocol was signed after

Your days of talks in New Delhi delegations. It comes shortly before President Mitterrand's state visit to India in November and gives impetus to Indo-French relations which have expanded considerably in the "last three years.

Recent successes for the French in India include the sele of Mirage 2000 aircraft, collaboration by Compagnie Erancaise des Petroles in India's oil exploration programme, a turnkey contract for Pechiney for an alumina pro-ject, and a contract for CIT-Alcatel for setting up electronic telephone exchanges.

Other deals being discussed include a plant for manufacture of light commercial vehicles in collaboration with Renault, collaboration with in Indo-French economic rela-Aerospatiale for the manu- tions has led to a heavy trade facture of helicopters, and a imbalance against India and joint venture for manufacture of this has been brought to the short-take-off 42-seater aircraft attention of M Jobert



Michel Jobert: signed pro-tocol clearing way for further

If talks on the new areas identified for collaboration prove successful in even some sectors, France and India will become major partners in indus-trialisation both in India and Third World countries, where the two plan to start joint ventures. So far there is just one Indo-French venture in Algeria and more are proposed in other parts of the world.

The Indian Commerce Ministry has found that the sudden spurt in Indo-French economic rela-

#### Ruling awaited on gas pipeline shipment

WASHINGTON-The U.S. State Kanis Turbinenfabrik had left Department said no determina- Bremerhaven. tion had been made yet on whether a West German ship-taken place . . . appropriate ment violated President Ronald Reagan's sanctions against the Siberian gas pipeline.

line equipment from AEG pipeline.

"Obviously if a violation has

enforcement measures will be taken," Mr Roberg said.

AEG Kanis Tubinenfabrik, a Mr Alan Romberg, State subsidiary of AEG Telefunken. Department spokesman, said he has contracts to sell 47 turbines understood a ship carrying pipe- to the Soviet Union for the

#### **Brock stops** short of urging vehicle curb

WASHINGTON William Brock, the U.S. Trade Representative, has stopped short of urging Japan to curb car exports to the U.S. for a third successive year in meetings this week with Mr Shintaro Abe, the Japanese Trade Minister, U.S. officials

He said U.S. car makers were being battered by the prolonged recession despite the voluntary Japanese export

The Japanese have held annual car sales to the U.S. at 1.68m since April 1981 compared with a record 1.82m in 1980—a cut of over 7 per cent

a year. The restraints are to end next April, but the Japanese have said they might consider keeping up the curbs for a third year if warranted. The Reagan Administration

does not have a firm policy on a third year of Japanese restraint, but U.S. govern-ment officials said it night press for continuing reduction of Japanese experts if the situation remained serious. Officials said Mr Brock

noted that the Administration had been asked by the U.S. Motor Vehicle Manufacturers Association to press for the restraints to continue.

Japan's sales of cars and commercial vehicles edged up. L1 per cent in September from a year earlier to 352,313 units, the Japan Auto-mobile Dealers Association announced yesterday.

The latest statistics indicated, association officials said, that the domestic car market remains sługgish. Small cars were the only category in the month which registered a year-to-year increase of any appreciable size, going up 5.7 per cent to 243.742 units.

Meanwhile, Japan's Trade Minister is understood to have promised to reduce steel exports to the U.S. by 40 to 50 per cent for the rest of the year, according to Senator John Heinz.

Senator Heinz, a Pennsylvania Republican, said he had been "assured" by Mr Abe that exports will fall, possibly by as much as 50 per cent, so that the total for this year will not exceed the 1981 total.

## Japanese car exports: the brakes stay on

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

JAPANESE car manufacturers, without the restrictions of the 1970s, would have captured 10 per cent of the French market, 15 per cent of the Spanish and Italian markets, 20 per cent of the UK market and 30 per cent of the Portnenese marketcomething in the order of 600,000 cars in 1980.

Restraints in the U.S. and Canada last year probably reduced exports from Japan to those countries by about 300,000 These estimates are contained

in a report by consultant Mr James McArdle and Prof Dan Jones, senior research fellow at the University of Sussex Science Policy Research Unit.

The authors come down in favour of managed trade in automobiles between major producing blocs because "where there is imbalance in productivity—as between the Japanese industry and those in the West freedom of choice can lead, in the extreme, to the collapse of domestic industries.

"If this process is repeated across a number of major sectors, the implications for GDP per capita are bound to be significant. Thus, lack of moderation on the part of the exporter and unfettered choice on the part of the consumer resent the eventual possibility of impaired purchasing power accelerating economic decline."

The report suggests there is little prospect of the Japanese

setting up car manufacturing with a European partner might countries, independently or in • Consolidate and increase capacity in Western Europe represent the line of least association with U.S. pro-market shares in export before the second half of this resistance, the range of such ducers." opportunities is limited and "a

Canada

It points out that, although the Japanese exported 891,000 cars to Europe in 1981 for a 9.2 per cent market share, these were spread over eight manufacturers and 45 models.

In general, 50,000 units a year represents the practical minimum for a joint assembly deal using existing plant, while about 100,000 a year is the realistic minimum rate of out-put for an entirely new, highly-automated assembly plant with stamping, welding and painting facilities.

But only two Japanese models, the Datsun Pulsar and the Mazda 323, achieved sales above 90,000 in Western Europe last year. Only six Japanese models—the Datsun Datsun Pulsar Pul Sunny, Datsun Bluebird, Honda Civic, Mazda Capella/626, Mit-subishi Mirage and the Toyota Corolla—had sales of over 45,000 each.

"The general diffuseness of Japanese automobile sales would seem to reduce the immediate likelihood of assembly in Europe by the majority of Japanese producers, except with active European co-operation," the authors state. "However the wider application of flexible manufacturing systems could change the outlook in the second half of this decade."

They add that, while some form of collaborative assembly in the U.S. or neighbouring

The report suggests that, in

CONTROL OF JAPANESE CAR EXPORTS TO W. EUROPE AND N. AMERICA 1981 Type of control

EUROPE Controlled markets High tariffs, quotas Pre-EEC quota italy France mposed market share limit Portuga! High tariffs, quotas, domestic content W. German Export restraint agreement UK Market share agreement Export restraint agreement Benekox NORTH AMERICA Export restraint agreement

Export restraint agreement

strategic appeal in the mediumto long-term, especially by the two major Japanese producers, Toyota and Nissan."

In contrast with Europe, a considerable number of Japanese models comfortably exceed 100,000-a-year sales in the U.S. so "it is likely that other Japanese manufacturers will follow Honda and set up production during the next few years either

more direct line of attack might the face of European and U.S. be held to have greatest restrictions—which can be exrestrictions which can be expected to continue for political reasons—the Japanese can be expected to adopt the following short-term strategies:

 Maximise profits within volume limitations through emphasis on larger and generally more expensive vehicles; Increase market shares in the light commercial vehicle sector. especially in the absence of any specific agreements applicable

markets outside Europe and (The report North America. points out that South American markets are still dominated by Volkswagen, Ford, General Motors and Fiat and "we should expect the Japanese producers to strengthen their standing in the major South American markets over the next five years");

 Increase the volume of trade through supplying Western producers with major components and sub-assemblies;

 Increase joint venture activity. Possibly the majority of joint ventures will fall into the opportunistic category and contribute to a general strengthening of position or production and marketing potential in certain territories;

 Continue to exploit the different attitudes and priorities of EEC member states and avoid, if possible, any EECwide agreement;

 Possibly to probe Western defences by importing limited quantities of automobiles pro-duced by their own subsidiaries in countries other than Japan;

 In political negotiations, to attempt to submerge specific sectoral issues in wider balance of trade and currency parity

The Japanese Automobile Challenge; James McArdle and Associates: 6th floor, East Wing, 29, St James's St, London SW1A 1HL: £495 or \$855.

#### Philippines bid to cover nuclear plant costs

to cover partially the cost overfrom the Euro-dollar market, Mr Cesar Virata, the Prime Minister, said over the week-end.

The rest of the overruns for the cesar Virata, the Prime guaranteed by the Philippine from the Euro-dollar market, Mr Cesar Virata, the Prime

The U.S. Export-Import Bank has already agreed to guarantee \$204.5m of the amount, a concession the Philippines won during the recent state visit of President Ferdinand Marcos to Washington.

amount to be raised represented \$110m.

THE PHILIPPINES Govern- the foreign exchange component ment will raise \$250m (£147m) of the cost overruns of the pro-to cover partially the cost over ject which, originally priced at runs of its first nuclear plant \$1.1bn, has ballooned to \$1.9bn.

Government The delay in the construction was caused mainly by Philippine Government demands to West inghouse, the supplier, for additional safeguards following the Three-Mile Island incident in Pennsylvania: The modifi-Mr Virata said that the cation cost alone is put at

#### Argentina in Moscow talks

ARGENTINA'S trade and energy secretaries started talks in Moscow on Monday on broadening trade and economic co-operation, an Argentine diplomat said, AP reports from Moscow.

lberto Fraguio, Trade Secre tary, and Alietto Guadagni, Energy Secretary, were due to hold talks with Soviet officials representing Ministries handling trade, energy. machinery exports and raw materials imports, the diplomat said.

The diplomat who asked not to be named, said the Argentines would be telling the Russians about their economic problems and trade needs.

#### Far East threat to watch industry in Europe

BY JOHN WICKS IN ZURICH THE WEST European watch in- down by the General Agreethe influx of cheap products from the Far East and Com-

munist countries. The was stated in Montreux at the latest meeting of the Permanent Committee of the European Watch Industry, which was attended by representatives from Switzerland, West Ger-

many, France and Belgium. The committee expressed its concern that large-scale imports of electronic watches from the

dustry continues to suffer from ment on Tariffs and Trade

Watch industry spokesmen said they will repeat their call for a re-examination of regulations governing imports from Hong Kong, claiming that the colony is no longer a developing country and should not be granted corresponding privi-

The body welcomed measures taken by the European Commission to act against the supply of watches by the Soviet Union Far East are not covered by at what are claimed to be dumpthe anti-dumping rules laid ing prices.

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Burroughs

Howden funds 'channelled to Panama company'

accounts.

Howden executives and all the

assets from the five Howden

Financial

strains 'add

to company

HIGH LEVELS of borrowing

are deterring bady needed new investment, the West Midlands

region of the Confederation of

British Industry warned yester-

Financial strains, in the face

of continued recession, have

prevented the investment neces-

sary to make companies com-petitive, said Mr Malcolm

Skillicorn, the newly-elected

chairman of the region's coun-

industry, he said. Companies in

the present depressed market

were unable to find buyers for

surplus buildings or plant. Further reorganisation usually

involved redundancy payments

which put further stresses on

West Midlands remains depres-sed, Mr Skillicorn reported.

There was generally no improvement in home orders. One or two companies close to the

retail trade particularly do-ityourself business, reported a slight improvement. But in engineering there was dis-

appointment that the expected

materialised

asonal upturn had not

Export orders at best had

levelled out, and there were

suggestions of a deterioration.

particularly in machine tools.

Use of productive capacity

seemed to be slipping. He reported that redundan-

cies were likely to continue in

The CBI report is in line with a survey published this week by the West Midlands

Chambers of Commerce, repre-

senting mainly smaller com-

panies, who reported a worsen-

ing situation during the last

the manufacturing sector

Business confidence in the

borrowing requirements.

There was anxiety, parti-ularly in manufacturing

squeeze'

By Arthur Smith,

in the north east of England represents an especially appetising proposition.

commercial investment in this developing county. There's also an Enterprise Zone in operation and additional special incentives are offered

from as little as £25 per week. But Cleveland is not just bricks and mortar, Cleveland is people. Special people who Please send me a copy

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That county is Cleveland. Why so special? Well, first, Cleveland has recently been designated a Special Development Area. This means that the highest possible level of Government and E.E.C. financial assistance is available for industrial and

by B.S.C. and the local authorities. There are new and secondhand factory and office premises ready and waiting now. With sizes from 500 to

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moorland all waiting to be enjoyed.

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And with major road, rail, sea and air

John Moore studies the allegation that \$55m in Howden funds was misappropriated MOST of the \$55m of allegedly which are outstanding against misappropriated funds of the Southern. These amounts could he as high as \$20m. Alexander Howden Group were channelled to a Panamanian

company secretly controlled by

Howden directors between March 1980 and May 1982.

The payments to the Parama

reinsurance premiums effected

by Howden group insurance

subsidiaries and Lloyd's under-

the Howden group to provide

them with their own insurance

protection against large insur-

Southern International did

not have the permission of the

Panamanian authorities to

accept reinsurance business in

Panama or anywhere in the

Between March 1980 and May 1982 Southern Inter-

Alexander and Alexander Services of the U.S., one of the world's largest insurance brokers which owns Howden, has alleged that \$55m of

Howden group funds was mis-

appropriated over a seven-year

period. The \$50m was paid to

Southern as reinsurance pre-

cates managed by Howden

As recently as April this

benefit of the Lloyd's syndicates

with Sphere Drake, Howden's

Deloitte Haskins and Sells,

auditors for Alexander and Alexander has calculated that

the total amount paid in pre-

miums to Southern Inter-national less insurance claims

In addition to the net \$29m

received by Southern there are

further amounts which will have to be borne by Howden

group insurance companies in

What makes

so Special?

main insurance company.

was of the order of \$29m.

ance claims.

A unique insight into the background of the Howden affair is available as a result of litigation started in the High Court Alexander and Alexander company, Southern Inter-national Re, were described as Posgate, the former star underwriter for Howden, Mr Kenneth Grob, former chairman, Mr Allan Page, Mr Ronald Comery, writing syndicates managed by and Mr Jack Carpenter, all former Howden executives, for

the return of assets and

damages. They are defending the action. Deloitte Haskins and Sells, who were carrying out an audit for Alexander and Alexander after its acquisition of Howden this year, were told by Mr Grob. Mr Comery, Mr Page and Mr Carpenter on August 9 that the four Howden executives had national was paid about \$50m. interests in Southern Reinsurance AG, a Liechtenstein company deregistered in May last year, Southern International Re; New Southern Re, another Panamanian company which changed its name to Europe Continental in May 1982; and the Banque du Rhone et de la Tamise, a Swiss registered bank.

miums by Howden's business interests. Of that figure about \$14m was paid by, or on behalf of, Lloyd's underwriting syndi-Prior to August 9 the directors had not disclosed their interest The money channelled to these companies is alleged to have been used for the personal benefit of the directors. year Southern received £2.8m Between December 1979 and out of funds secured for the December 1981 Howden as a

company disposed of a 51 per cent stake in Banque du Rhone and then the remaining 49 per cent to a syndicate of unnamed investors headed by Mr Mario Benbasset and Mr Eliahou Deloitte Haskins and Sells discovered that Mr Grob, Mr Comery, Mr Carpenter and Mr

Page were members of the un-

named syndicate that purchased

the Banque du Rhone and their

purchase of shares was financed by money allegedly taken from

The four executives are understood to have used code names in the shares purchase, according to Deloitte. Mr Page, Mr Carpenter, Mr Grob and Mr Comery are said to have used the pseudonyms of Karoli, Skyair, Bloomers and Blissful

respectively. Mr Posgate is alleged to have

been used by Mr Grob, Mr Carpenter, Mr Page, Mr Comery and Mr Posgate for the purchase

The Banque du Rhone is said

to be banker to the five former

## returned were the Banque du leum, estimated to be worth transferred under the August according to the American Rhone shares, Im shares in L. \$1m, which Howden directors 14 deal. Texas Petroleum, works of art, said could not be transferred Alexander and Alexander had owns the Pisarro. Sovereign group discovers oil in 'premium' block off Shetlands

BY RAY DAFTER, ENERGY EDITOR SOVEREIGN OIL AND GAS cession. The group, which in- rates varying between 700 and has discovered oil in one of the cludes Dow Chemical Inter- 2,400 b/d. It proved a significant North Sea "premium" blocks, national Energy (30 per cent) some 62 miles east of the and Dawsea (40 per cent), plans Snetland Islands.

licences last year. The semi-submersible BenVrackie produced oil at a earlier Amoco well, drilled on rate of 4,200 barrels a day from Jurassic rock between 5,504 and 5,534 ft below the seabed. The a specific gravity of 24.5 degs,

another part of 3/11 which resulted in "oil shows." as measured by the American about its oil discovery on block Petroleum Institute. The crude 3/27, 100 miles east of the Shetlands, which was reported in groups attempt the commercial

Call for innovations in food industry

"In our opinion these signs novation and marketing in the need to be taken now, both processing industries was put within the industry and governand changing markets." ment, to ensure that the food The Department of Industry

> from aggressive, well organised agrifood industries in France and Germany, the UK industry's long-term health will depend on an ability to improve productivity, innovation, and market-ing."
>
> The council makes a number

grants are towards infri ture projects manufacturing industry mainis urged to publicise existing tains its position as a major process industry support

> industry, particularly small businesses. This could include manufacturing techniques and

Tugendhat said.

UK industry," the report says. schemes more widely to stimumachinery sector. The Ministry of Agriculture is urged to improve the transfer of new technology knowledge to companies in the food

> processing, energy conservation, materials handling, automatic control, quality assurance, and machinery selection and man



Mr Ian Posgate (left)

against a loan, are alleged by worth \$500,000. Alexander Alexander and Alexander not Alexander are also tryin to be pledged in this way. Only recover a painting by R about \$162,750 worth of art with it values at \$42,000, works are alleged to have been a painting by Pisarro w

Regions go

£39.28m By James McDonald

> AN ALLOCATION to the of £39.28m in grants from European Regional Des ment Fund was annou yesterday by Mr Christ Tugendhat, vice-president : European Commission.

This brings ERDF

to the UK to £120m

and to £901m since the

grants of

started in 1975.

Speaking at the Sh
North Wates, plant of De Titanium—the beneficiary £3m grant—Mr Tugendha phasised the importance ( grants for infrastructure ects. These include airport

dustrial estates. "It is almost impossil calculate how many new such infrastructure pr help to secure, but we cal that the new regional gra

tribute to creating or mar

ing 2,241 jobs in Britair

About two-thirds of

For industrial project grants represent an ERD. tribution of up to half th

Water Authority, Grimsby The Food Industry and Tech-£1.51m to Merseyside ( nology\_ HMSO, £3.60. Council

face of increasing competition

suggests that the relevant food

sub-committees of the National Economic Development Office

"should develop a strategy for

the food industry which recog-

DM 100,000,000

81/2% p. a., payable annually on October 1 on October 1, 1990 at per

recent years—the council received £3m less than the rise

In 1961-62 the Arts Council received £1,745,000 and gave 54.6 per cent of this to the big national companies. Of the 1981-82 badget of £80,470,000 the national companies received 27.6 per cent. The cost of administration was down from 5.8 per cent to 3.9 per cent.

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**Deutsche Bank** 

lopments at West York Manchester and New the Financial Times on Monday. exploitation of Bressay. Britoil modernisation of British network in Strathclyde; sive roadworks, especial Wales; and development industrial investment wil

> dividual projects by the The biggest grants in £39.28m tranche include: £ to Strathclyde Passenger port Executive towards e fication of the Paisle Ardrossan railway line; i to Inmos at Newport, (
> towards wafer fabricatio integrated circuits; £2.0.

Yorkshire Water Auti Sheffield; £1.5m to the A

This advertisement appears as a matter of record only.

Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel Société européenne pour le financement de matérial ferroviaire, Bâle Società europea per il finanziamento di materiale ferroviario, Basilea

Frankfurt am Main, Düsseldorf, Hamburg and München

## aus Gebrüder Beth

R. Metzier asel. Sohn & Co. Schröder, Münchmeyer, Hengst & Co.

transfers of money between the in the South of France, the Villa Olivula, together with its Howden group and Southern International are alleged to contents. have been passed through The villa, which was first Banque du Rhone bank thought to be owned by Mr Grob, according to Deloitte, Alexander and Alexander turned out to be owned by a managed to acquire 80 per cent Liechtenstein anstalt -financial company—called Ira Anstalt. It was thought the villa would produce \$3,15m for of the share capital of the Banque du Rhone this week as part of its efforts to recover

Alexander and Alexander. Any transfer of the villa by Other attempts by Alexander the anstalt to Alexander and Alexander to recover assets Howden could mean that from the directors have not Howden will be charged French been so successful. An agree- taxes and duties on the proment was reached on Angust 14 ceeds of any sale. Alexander between Mr Grob, Mr Car- and Alexander has estimated

> tents worth \$10,000. Shares in L. Texas Petro-

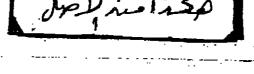
and Dawsea (40 per cent), plans to drill a second well. Chevron discovery, announced last year, in the neighbouring

two miles southeast of a that the oil was thick and heavy and, as such, difficult to produce. Lasmo evaluated three pumping methods: an electric pump lowered down the well; and Dawsea are members of the Chevron consortium. hydraulic pumping; and an The find was also near an the oil.

extension of Chevron's Bressay oil field in the neighbouring block 3/28. Like Chevron, Lasmo found

operation using gas to help lift Lasmo said the methods represented recent developfairly heavy oil is said to have • London and Scottish Marine ments in production technology Oil has released information in the North Sea. It is understood that it could be the 1990s before the Chevron and Lasmo

> existing technology could play in improving the industry's performance and putting it in a better position to exploit new



penter, Mr Page, and Mr that it will receive only around Comery. Under the proposed \$1m. plan the executives were to re-turn \$29.1m of assets in 48 villa which Alexander and hours in return, for which Alexander reckons are worth Alexander and Alexander and around \$250,000, are now the Alexander Howden would start subject of the current litigano civil proceedings against the tion. Alexander and Alexander four and would honour all has been able to recover conseverance agreements. Among the assets to be

falters

private and public sector homes in the first eight months of this year-more than a quarter as many as in the first eight months of 1981. Recovery however, has slowed during the summer and total starts in the three months to the end of August, seasonally

ponding quarter last year. Public sector starts during the first eight months of this year were 55 per cent higher than in the corresponding months in 1981. In the June to August quarter this rate of increase had slowed to a 31 per cent rise compared with the same mouths last year and public sector starts during June to August were estimated to be 20 per cent lower than in the previous March to May quarter.

The figures published yester-day by the Environment Depart-

ment show a similar trend in

private starts. These have risen

by 20 per cent over the first eight months of this year and

by 16 per cent in the June to

August quarter. However pri-

vate starts during August

vere 5 per cent lower

The rise in housing starts is encouraging, but total housing output does not show the same rate of recovery. Fewer starts in previous years has reduced completion. Housing completions in the

June to August quarter were 6

per cent lower than in the previous three months and 15

per cent lower than in the

corresponding three months a

Warning of

stringencies

By Antony Thorncroft

**Arts Council** 

year ago.

"NEXT YEAR is going to be a difficult one for the arts," said Sir William Rees-Mogg, chairman of the Arts Council, pre-senting the annual report for 1981-82. "There is a real risk

The Arts Council has told Mr

Paul Channon, Minister for the

Arts, that it would like £111m for 1983-84. But it has realistic-

ally quoted £98.5m as a mini-

This year the council received

mum requirement.

penditure being prepared for the next financial year. The Arts Council should know around Christmas how much it is get ting, then comes the good or bad news for its 1,200 clients. Sir Roy Shaw, the secretary general of the Arts Council, said yesterday that with the squeeze on the arts budget in

Sir Roy drew attention to the fact that all the plays running in Shaftesbury Avenue, London's Broadway, started life in subsidised theatrical com-

participated in the deal in the name of "Hereford." Most of the funds said to have

of the first 50 per cent of Banque du Rhone's shares, so it is alleged, were provided by funds transferred to New Southern Re—a Panamardan company controlled by the five former How<u>den</u> executives—by Southern International from money paid to Southern in the form of reinsurance premiums by Alexander Howden and its insurance companies, and by the Howden-managed Lloyd's underwriting syndicates, where Mr Posgate was the leading

Housing progress

By Andrew Taylor

The discovery was made with Sovereign's first well drilled on part-block 3/11b, for which the company paid a £5m premium tast year, in the neighbouring fee in the seventh round of and Dawses are members of

also contains 200 cu ft of natural gas for every barrel of liquid. Sovereign has a 30 per cent The well, drilled to a depth is a partner with Lasmo in operating stake in the con- of 4,894 ft, produced off at test block 3/27.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

ture on research and develop- nises the role that new and

A WIDE-RANGING programme ment is declining.

signs" that the UK food industry, which accounts for some £27bn of consumer spending, is facing "an increasing threat." Its report on the food indus-

the industry has fallen over the

past decade. Productivity is low

in comparison with European

competitors and is improving

at a slower rate, and expendi-

for improving productivity, in-

UK's agriculture and food-

forward yesterday in a report

from a leading government ad-

The Advisory Council for

visory body.

that stringency in the arts bud-get will damage some of our

in the retail price index this year would have warrantednot even companies like the Royal Shakespeare could be certain of financial support. He wanted a strong arts lobby of the great and the good on the lines of the Caucus for the Arts in the U.S. Senate, to make

£86m, and there are doubts whether the arts will escape the real cuts in Government ex-

HOUSEBUILDERS have started work on more than 130,000

adjusted, were 9 per cent lower than in the previous three months, although still 19 per cent higher than in the corres

Applied Research and Developthan in the March to May ment, part of the Cabinet quarter. Office, warns of "worrying try and technology points out that real return on capital in of detailed recommendations. It

the case for the arts at the highest level.

October 6, 1982

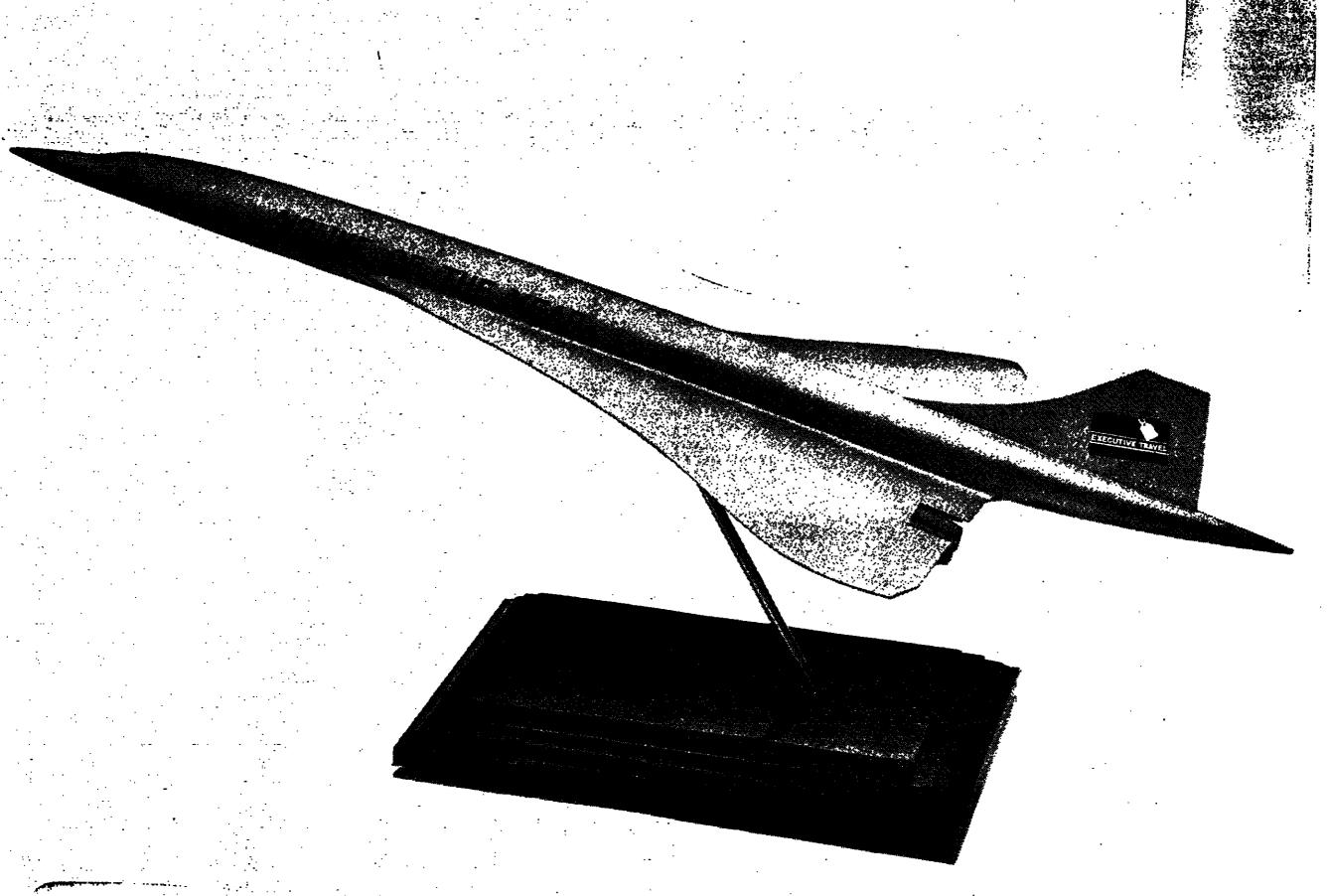
M.M. Washung-Brinckmann, Wirtz&Co.

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-:· . . ..

We've just taken delivery of a new plane.

Financial Times Wednesday October 6 1982



British Airways: Winner of the 1982 Airline of the Year Award.
Runners up: Swissair and Lufthansa.

British
airways

## Why STC ended 10 years' collaboration over System X

Jason Crisp looks at the differences between the manufacturers of Britain's computer telephone exchanges

AFTER MORE than 10 years claimed to be the keenest to been auxious to see a fall in collaboration with its comsell abroad and the most willing exchange prices.

As no one manufacturer can

As no one manufacturer can tomer. Standard Telephones At the other end of the scale and Cables has abandoned its GEC was most unwilling to cut change contracts are currently commitment to System X — prices. With very healthy awarded on a cost plus basis. the great British bope in margins in the UK GEC Tele-digital public telephone ex- communications did not want to

STC has always been the odd in export markets. company out in the somewhat System X uncomfortable System X con-sortium, which included British Telecom, Plessey and GEC been viewed with some suspicion as its parent company ITT, the U.S. telecommunications giant, with 75 per cent facilities.

of its equity, had been deve-

Friction between STC and the two British-owned com-panies particularly developed become increasingly price con-

spoil its record by loss-leading

System X development started in the early 1970s, although it took several years before real progress was made. Telecommunications. STC has It is one of the most sophisticated families of computer controlled digital exchanges in the world with a range of advanced

loping a rival public exchange, and subsequent high price—is System 12. been particularly saleable overover the best way to tackle scious as it faces growing com-overseas markets. STC always petitive pressures has, however, to become fully competitive for

As no one manufacturer can make all of a System X, ex-BT is auxious to move to a fully competitive supply position as soon as possible. It means that even though STC has withdrawn from the field there should, in theory, be sharper competition between GEC and Plessey. The two companies will be required to bid in competitive tender for BT's exchange requirements.

The withdrawal of STC from the market and the increased emphasis on competition is likely to benefit Plessey imitally. At present Plessey has the largest share of the development contracts and, therefore, knows how to make more of System X exchanges than GEC.

DIGITAL MAIN	EXCHANGES LIN	LES ON ORDER AN	D INSTALLED
Company CIT-Alcatel	Country France	Name of Exchange E10 and E12	Lines ordered or installed 8.5m
Western Electric Northern Telecom NEC	U.S. — Sweden	ESS DMS AXE	N/A 5.1m 4.3m
LM Ericason Thompson-CSF	Japan France	NEAX 61 MT20 and MT25	3.8m 3.6m
ITT General Telephone and Electronics	U.S.	System 12 EAX	1.1m 1.1m
Philips Siemens Stromberg-Carlson	Netherlands West Germany U.S.	PRX/D EWSD System Century	1.1m 0.6m 0.4m

trunk exchanges by early next requirements for System X year and for local exchanges by the end of 1983. The dates indicate when BT thinks the two companies will be able to make those exchanges inde-

could be made in one factory. For security and to ensure competitive pricing BT will require two independent

pendently of each other. STC argues that because the Theoretically all Britain's value added of public exchange

System X logical. In return for its withdrawal it has assured itself of five years of substantial orders for TXE4A, a computer-controlled solid state analogue exchange. TXE4A is proven and in full production.

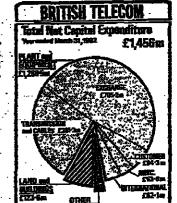
STC sees its future growth coming from private business systems and submarine cables where it is world leader. It claims that the business from public sector switching is diminishing while the market for end-user equipment is grow-ing around 20 to 25 per cent a

failures of System X has been the lack of significant orders from overseas. Other less well developed digital exchanges have had a greater success in export markets. This is partly because of lower costs but also

equipment is falling it makes because of substantial loan sup-the company's withdrawal from port and sometimes tie-ups port and sometimes tie-ups with defence sales. France has been particularly successful ex-porting telephone exchanges particularly, CIT-Alcatel's well proven exchange.

The re-organisation of System X was warmly welcomed by Mr Patrick Jenkin, Industry Secretary yesterday. Speaking at the Conservative Party Conference in Brighton he said: "System X has been an unboung story and has been an unhappy story so far with few contracts won abroad. This will strengthen the companies' ability to compete. It shifts the boundary between British Telecom and the companies which will now take

System X ranges from the small rural exchange to a major trunk exchange. In addition to being cheaper eventually they will offer the subscriber several



extra facilities such as abbreviated dialling, automatic transfer of calls and even the ability to identify incoming calls. System X also has an advanced form of voice synthesis which

Jersey to

welcome

insurance

companies

THE JERSEY Parliament yes-terday approved legislation that will allow insurance com-

panies to be established in the island.

But the new law, expected

to be in force by next Easter,

will open the way only to what is termed "restricted in-

reinsurance and captive in-surance business (business

transacted by an insurance

company owned by a group of

companies to cover their own

Jersey insurance companies

will not be allowed to conduct

general insurance business involving the public.

Insurance companies can-not, at present, be formed on

the island, so Jersey has missed out on this facet in its

development as an offshore financial centre. Guernsey has

200 registered captive insur-

POST-MORTEM examinations

show that many patients are

treated for the wrong condi-

tion despite advances in

diagnostic methods, according

to a report by the Royal College of Physicians and the Royal College of Pathologists.

It states that "discrepancies"

were found when comparing

diagnosis

One survey by consultant

Cameron in Edinburgh found

significant discrepancies" in

15 per cent of cases. In

another survey the main diagnosis was confirmed by

autopsy in only 61 per cent of

clinical

pathologist

nodsy results.

Diagnosis doubts

insurance risks).

## Energy projections vary widely

BY RAY DAFTER, ENERGY EDITOR

GOVERNMENT has produced a wide range of energy demand projections for its evidence to the public inquiry into the Sizewell B nuclear power plant in January. Figures published yesterday the Energy Department show that UK energy demand could rise by 60 per cent over the next 30 years—or it could continue to slide, by a further 5.2 per cent.

The Department's report says much will depend on factors such as the rate of economic growth, the price of fuel. servation and alternative fuels.

The Government does not attempt to forecast demand, but he many surprises over the next 30 years. It also does not project production, unlike past Govern-

BY CHARLES BATCHELOR

Company liquidations and

bankruptcies notified by policy-

holders were 35 per cent higher

than in the same period of 1981

compared with a 22 per cent

deterioration in the economy.

evident from many official statistics for the second quarter.

continued into the third. Trade

ing row between Barclass Bank

agency agreement with it.

Securities from its latest list of

increase in the first half year.

announced yesterday.

	UK PRIMARY ENERGY DEMAND (in m tonnes of coal equivalent)				
Price Assumptions*	GDP growth rate: % pa	1980 actual	1990	2000	2010
(HIGH)					
\$88	2.5		380	431	512
\$65	1.5 (1)		360	388	420
S65	1.5 (2)	345	352	370	392
\$55	0.5		339	328	327
(rom)	0.5		337	326	327
Š52	2.5		396	461	549
S43	15 (1)		376	406	446
\$43	1.5 (2)	345	368	387	415

\* Pricing assumptions for world oil price in 2000, in S per barrel:
(1) High industrial growth
(2) Low industrial growth

prices, says the report. However, the report is more ment forecasts. Future mis- specific about electricity needs old generating plant being matches of demand and supply which are expected to grow at closed, the Department estifor tradeable energy products an annual rate of between 0.1 mates that between 7.6 Giga-

Sharp rise in business failures

BUSINESS failures rose sharply last year, all main trades and there was an increase of 20 per in the first nine months of this nearly every sub-trade reported cent to 133.

The engineering and metals

industry recorded the largest

absolute number of failures—

543-an increase of 47 per

cent in the nine-month period.

in the building and construction

sector rose 26 per cent to 431

Bank acts on licensed deposit-taker

Goodwin Squires, based in

hank to take on the role and

Sussex.

Bankruptcies and liquidations

in the first nine months of this nearly every sub-trade reported

rise to 390.

THE BANK of England has there was nothing to stop the Goodwin.

Goodwin Squires agency agreement.

from its latest list of Mr Goodwin says he has been

"to make me take the right to be compensated for the because

screws off Barclays." The Bank damage and the maliciousness interested in taking of England said yesterday that we have had to suffer," says Mr. through this vehicle.

year. Trade Indemnity, the UK an increased failure rate, credit insurance underwriter. The engineering and m

BY WILLIAM HALL, BANKING CORRESPONDENT

Britain's biggest bank, and Haywards Heath,

heen drawn into an embarrass- firm reapplying for a licence.

Goodwin Squires Securities, a provides a banking service for

tiny firm of licensed deposit- about 150 customers. Until

takers. The firm is suing recently Barclays was the agent

Barclays because the bank has by which it cleared its terminated its cheque-clearing customers cheques. Barclays

ency agreement with it. gave the firm considerable Now the firm has had to close notice that it wanted to

its doors because the Bank has terminate the debit-clearing

licensed deposit-taking institu- unable to find another clearing

Mr Derek Goodwin, founder this has damaged his business.

of Goodwin Sources, says he He has taken his case to the

does not understand why the Office of Fair Trading, where

imports and exports at world 1970s, the growth in electricity demand was 1.5 per cent a year. When allowance is made for such as oil, natural gas, and per cent and 2.6 per cent over watss and 35.8 GigaWatts of new coal, would be balanced by the next 30 years. During the capacity will be needed before

A comparison of this year's

third quarter with the same 1981

between the quarters to 980.

also continued to rise. Cases

decision not to renew the firm's

licence means that it can pay

out deposits, but can no longer

The Bank has also removed

First Guarantee Trust Company from its list of licensed deposit-

takers. The Bank applied last

month to have First Guarantee

Three banks have been added to the Bank's list of licenced

deposit takers—Badische Kom-munale Landesbank, Bank Mees

& Hope and Bank of Seoul &

Trust Co. BankAmerica Fin-

longer

The num

Failures among furniture and notified rose by 8 per cent to

2000 and a further 25.1-65 Giga-

Watts between 2001 and 2010. The report emphasises the need for a mix of both nuclear and coal-fired stations although it says nuclear power would be cheaper. At present nuclear power accounts for about 12 per cent of electricity output as against coal's 83 per cent

Projections for 2001-2010 indicate that the Government believes a further 18.8-42.6 GW of nuclear capacity will be needed by 2010.

In its statement to the Sizewell Inquiry the Department "The Government expects the electricity supply industry to pay due regard in its planning to the need for diversity and security in supply, including an appropriate nuclear

It does not specify whether type of reactor should be the advanced gas cooled type used in the UK at present or the U.S.-designed pressurised waer type planned for Sizewell

#### Government 'plans to axe NHS'

By Margaret Van Hattem period showed that the engi- THE GOVERNMENT is still necring and metals sector was committed to plans for the the hardest hit with a 120 per welfare state outlined in the the hardest hit with a 120 per Think Tank paper, Mr Denis Healey, Labour's deputy leader, cent rise in failures to 233. This was nearly double the 68 per

cent rise of all business failures | said yesterday. "The leak of the cherished while the textiles and clothing accounts passed to Trade Inhealth service has panicked Mrs sector reported a 24 per cent demnity by its policy-holders Thtacher into pigeonholing it for a few months," he told a meeting of the institute of Indemnity said. upholstery companies rose 66 5.750 in the first nine months:
With 2.716 business failures per cent to 356 while in the while the sums involved rose 10 recorded this year, against 2.009 food and agriculture sector per cent to £11.65m. municipal building manage-

ment in Blackpool. "But she and her Treasury ministers are still determined to press ahead as soon as the row dies down."

Dissenters in and outside the Cabinet believe Mrs Thatcher's retreat is tactical. They are anxious to see her dissociate herself and the Government from the ideas and proposals Mr Healey, warning that the ideas had been shelved temporerily, was merely taking up Mr Edward Heath, the fromer Tor- premier, had left off the right before on BBC television.
"2Mrs Thatcher's ideological

hatred of public enterprise has led her not only to rob the ratepayer and taxpayer of millions year, but also to inflict profound damage on the British people as a whole What she is doing to the

put any private businessman in jail. The great rip-off of Amer-Bank has refused to renew the he says he received a ance, the UK consumer finance the firm's licence. He said he sympathetic response and is arm of Bank of America, has believed the move was an sung Borclays Bank. "I have a been dropped from the list sham International had every spiv in the City laughing all the way to the bank. The coming sale of British Telecome and British Airways has them driboling at the mouth."

#### MSC plan gets a dubious reception

The Manpower Services Com-The Manpower Services Commission's new Community Programme for the long-term unemployed—which at an initial cost of £575m aims to provide work for 200,000 people a year—was launched yesterday by Mr David Young, NSC abasisman. MSC chairman.

It replaces the Community Enterprise Programme which provided 30,000 jobs for the long-term unemployed last year at a cost of £145m.

The programme was announced by Sir Geoffrey Howe in July. It has already been attacked by trade unions. voluntary bodies, and some

It is based on work "of benefit to local communities" such as canal clearing and roof insulation for public buildings, and will be organised by local authorities and voluntary organisations.

Participants will be drawn from 18 to 24 year olds unemployed for six months, or people over 25 unemployed for over a year—a total of 1,220,000. It is the intended average range of £50 that has decays fire. drawn fire.

The National Association of Councils of Voluntary Service has called for a boycott and the National Union of Public Employees may also withdraw

The TUC has said that each considered on its merits. Supervision will be in the hands of tripartite Special Programme Area boards.

The MSC is looking for local organisations to sponsor projects employing from three to 1,000 people and will refund operating costs up to £440 per employee.

Mr Young said yesterday that 40,000 places on the programme had already been provided, with 17,000 from voluntary bodies. He also said that as soon as the quota of 130,000 places had been filled the MSC would be asking the Government for more money.

Some of the work will be part time which is why 200,000 people are expected to benefit. Projects will not replace existing jobs. The commission is worried by trade union reservations. It said last night that the Programme would not be workable without their support.

Critics of the scheme would have preferred an extension of the old CEP which paid wages up to £89 a week. Participants on the new programme will be paid the local rate for the job-with a ceiling of £89.

Thornton's shop in Covent Garden Market, London,

#### Thornton's aims at U.S. chocolate shops chain

THORNTON'S CHOCOLATES, into confectionery retailing.

one of Britain's oldest familyowned confectionery companies, 150 shops, with a further 50 which makes a range of up-franchised outlets, mainly in the market Continental-type choco-lates, is seeking to break into one has penetrated the trendy the lucrative U.S. market. Covent Garden shopping

This month it opens two con- market. 100 shops throughout the U.S. Mr Tony Thornton, the com-pany chairman, was enthusiastic yesterday about the prospects for the venture after the open-

ing of the first test shop in Chicago on Saturday. "First reports say that the Americans are especially keen on our toffee," he said. Toffee started the company off

in Sheffield in 1911, and still accounts for some 30 per cent of the £23m confectionery turn-

Another 30 per cent of sales comes from boiled sweets. The remaining 40 per cent is provided by speciality chocolates. Thornton's, unlike the giants of the confectionary world such as Cadbury, Rowntree Mackin-tosh and Mars, has diversified

fectionery shops in central "With such a relatively short Chicago which it hopes may shelf-life for our products, we eventually lead to a chain of felt it necessary to keep control of the retail end," says Mr Thornton.

The company does about £300,000 worth of export business with Europe and Australia. It decided that the massive potential of the U.S. market offered the best vehicle for expansion.

Thornton's has designed its packaging and shop fittings in the U.S. on an Edwardian theme. since the company was founded

Although Americans will be able to enjoy most of the range of chocolates the company's famous truffles, with rum. kirseh, brandy, and whisky, will because the U.S. drug laws do not allow us to sell chocolates flavoured with real alcohol,"

## Danes study reclamation

TWENTY-ONE councillors and farm. officials from Denmark are to The Danes intend to reclaim study British reclamation of Hedeland, near Roskilde airwork-out sand and gravel quarries from Thursday to

As guests of the Sand and Gravel Association, they will area of western Denmark.
tour Britain's first theme park. The Danes will also visit the at Thorpe, near Staines. Attrac- Lee Valley regional park, East tions there include lagoons, of London, including the historical displays and a model Picketts Lock sports complex.

port, a rather broken area with gravel pits intersecting fields. However, it is hoped it can become the biggest recreational

including the

Dan-Air flights DAN-AIR, the independent arline, is to introduce week-end flights this winter between London (Gatwick) and Aberdeen, between Gatwick and Newcastle, and between Aberdeen and New-

The airline will also be introducing direct flights between Bristol/Cardiff and Glasgow three times a week. using 18-seat Bandeirante air-

Other developments by Dan-Air from October 24 will include improved timings on the Gatwick-Dublin route to give better connections at Gatwick to long-haul flights by

#### More home grants

THE GOVERNMENT is to

other airlines.

extend its offer of home improvement grants of up to 90 per cent until the end of the 1983-84 financial year. The improved offer was due to run out at the end of this year. out at the eard of this year.

Grants to meet up to 90 per
cent of eligible costs are provided for the installation of
basic amenities such as inside tollets and hot and cold water systems as well as for sub-stantial structural repairs to homes built before 1919.

#### More job cuts EXCAVATOR manufacturers

Ruston Bucyrus of Lincoln are to make 140 shop floor workers and 40 staff re-The American owned firm

once employed more than 1,000 people at its Lincoln works but over the last three years has cut the workforce to 400. A shortage of orders is blamed for the latest job

#### EEC grants

THE RANGE of grants and loans available from the European Community and the conditions under which they can be given are explained simply and clearly in a guide published by the London office of the European Commission.

Finance from Europe, EC Distribution Dept. PO Box 22,

## Prize Guys battle for their just desserts

David Churchill gives a 'potted' history of the £118m-a-year yoghurt market

it out with the Munch Bunch for what promises to be one of food market in the coming de--yoguri.

THE PRIZE GUYS are fighting

Already Britons eat 770m pots of vogurt a year—an average of 13 pots each—and spend £118 in the process. Trade estimates forecast that in the next 10 years the num-More than £2m was spent youghtrts depicting the carnon.

lest year on Press and telethe characters, the Munch Bunch.
This year Eden Vale has made share of the fast-growing mar-

overall for food con-aption in The nation is not eating any out.

more food but is changing its eating habits. The food markets that benefit from these changwhich most food manufacturers are eager to exploit.

The heavyweight contenders in the battle of the youghurt in three years while mango much in the minority, although pots are two of the major dairy companies — Unigate and Express Dairies, part of the Express Dairies, part of the Crand Vatronolitan amounts. Grand Metropolitan empire.

Unigate's front line troops are the St Ivel brand's Prize Guys commercials this year) while Express Dairies is overall market leader with its Eden ber of rogurt pots consumed Vale subsidiary's Ski brand, will rise to 1.6bn worth about Last year Eden Vale launched £500m at retail prices. Hence an attack on the important children's sector with a range of

its major advertising push for ket, made even more attractive a range of "exotic tasting by the relatively-static demand yogurts" with a tropical theme -passion fruit and melon, for Eden Vale led the way with its example, or pineapple and coco- Ski brand-a move which not

Mr Brian Whitfield, Eden Vale's marketing director, said: past decade but also gave Ski "These are aimed driectly to brand leadership, a position !t ing consumer fastes are those appeal to the increasingly- has held ever since. sophisticated adult taste for Nine out of ten pots of exotic fruit." (Fresh melon yogurt sold now are fruit

50m pots a year after only three months in the shops.

The range of yogurt flavours (featured heavily in television in the shops—and their growing commercials this year) while popularity—is a far cry from the position two decades ago. when yogurt was seen as a health food rather than an lifestyles, for example, have

turers adopted the classic marketing ploy of developing both the contents and the image of the product. In the mid-60s real fruit, rather than just fruit flavouring was added to yogurt. only paved the way for the overall market growth over the

cream in soups, sauces, or dressings). Yogurt's rapid rise in the

1970s-volume sales more than trebled from 206m pots in 1970 to 682m in 1980—was due to a number of factors. Consumer appetising dessert.

The appeal of natural yogurt decade, with a steady rise in the west limited so the manufactumber of working women. more television viewing and greater emphasis on leisure activities. This has meant a breakdown in the traditional family meal patterns and has established a need for instant,

> At the same time, consumers have become more aware of " healthy living " and more concerned about "over-processed" foods. Consequently, the trend has been for convenience foods -but as natural and healthy as

ready-prepared foods.

Fruit yogurts have amply fulfondness for sweet desserts, especially among children. Households with children from the largest group of yogurt-consumers and account for half the market - and the habit sticks: so as children grow up. they become lifelong yogurt

The major threat to the established branded yoguri makers own-label yogurts, which have about a quarter of the market, with Sainsbury's and Marks and Spencer the most poular ownlahel hrands.

strong brand image and product innovation of the major manu-trade estimates, however, give facturers will ensure that St Ivel a much larger market branded vogurts remain more popular than own-label. He per cent. quotes the example of a major retailer which last year stopped in the UK is based on a numstocking Ski vogurt in favour of ber of assumptions, not least flavoured yogurts—are all being



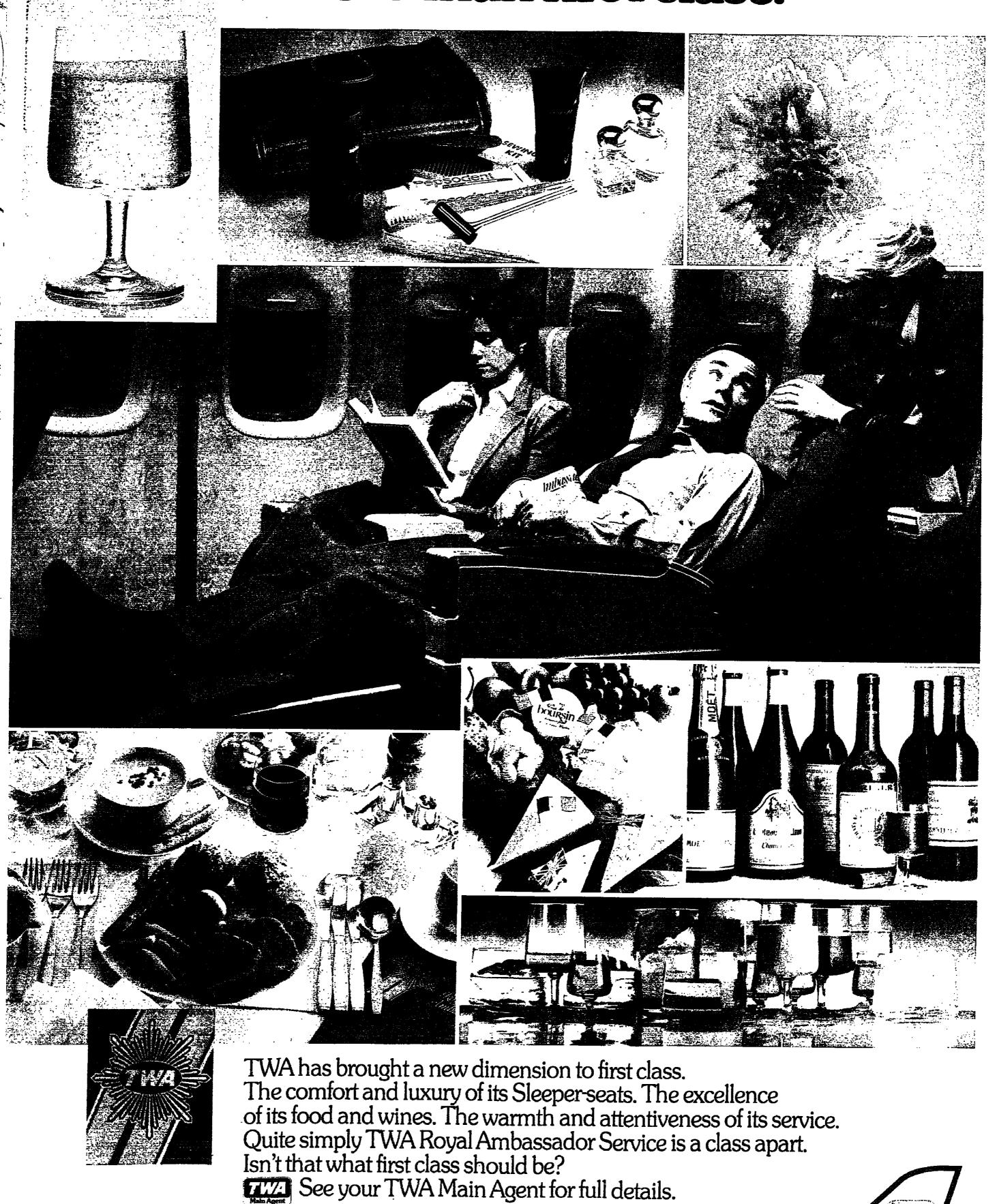
own-label market share is even falling slightly this year, down to 23 per cent from 24 per cent last year. Eden Vale also claims that its own market share is about 36 per cent of Eden Vale's Mr Whitfield, the total, with Unigate's St Ivel however, believes that the a long way behind at about 15 the total, with Unigate's St Ivel per cent of the market. Other share, at between 20 and 25

The forecast market growth

According to Mr Whitfield, yogurt regularly (at least once a week). Moreover, UK yogurt Europe-the Dutch consume the most (15.8 kgs a head) followed by the French (9.2 kgs). UK consumption is about 1.9 kgs a

But growth will also be encouraged by the endless possibilities for introducing new flavours and methods of package. ing. Savoury yogurts—such as beef and tomato, curry, prawn, or martini or champagneown-label and subsequently lost the fact that only about a fifth considered by manufacturers as Weston-super-More, Acon B534 10 per cent of its vogurt sales. of consumers at present eat a way of expanding the market. 9EW, Free.

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#### ELECTRONIC FACTORIES OF THE FUTURE BEGIN TO TAKE SHAPE

## Testers will not escape the net

BY GEOFFREY CHARLISH

the automatic test equipment (ATE) industry that the printed circuit board testers of today's —test and re electronics factories will form a control system. vital part of comprehensive factory data networking in the plants of tomorrow.

ATE, it is felt, will eventually communicate freely with both mating the collection, transfer, computer aided design/manuanalysis and reporting of test facture (CAD/CAM) worksta- and repair data. It establishes tions and with the business a comprehensive, real time data-oriented systems that are al- base encompassing all board ready looking after such things test and repair activity, giving as customers orders, purchasing, the manufacturing manager stock control and costing.

That is the long term strategic reason for the recent put. and Teradyne—market leaders in ATE—of networking facili-ties for their autotesters.

#### Complexity

GenRad's marketing support manager in Europe, Brendan Davis, thinks there will have to be a complete change of per-spective: ATE will have to be seen not just as a testing machine but more and more as an information gathering resource, branching out to provide other parts of the plant with data via a common data-base.

Bill Thurston, the company's president and chief executive officer said in London last week that with electronic complexity doubling each year, producing several times the testing difficulty, ATE was bound to become more and more a quality nerve centre for the product-and thing that might keep the West affoat in electronics.

GenRad already has developed a high speed local area network. Now, the company is using it in its own manufacturing areas to link up in-circuit and func-

THERE IS a growing belief in tional board testers to a central database. It is the first phase of a development called TRACS —test and repair analysis.

> TRACS is a quality management tool designed to increase the yields and productivity of board manufacturing by autotrends and test system through-

Even manual system testers can be "wired in" and the whole operation is controlled and programmed from a central programming station.

Pieces of paper vanish: any-one needing to obtain or conscreen/keyboard terminal, including operators at visual inspection and repair work-stations. The boards carry bat code tags: the operator "wands" the data into the system to allow communication with the correct file in the database.

At his own terminal, the pro duction manager has overall control, TRACS providing automatic real time warnings of possible problems as the auto-

testers generate their test data. The rationale behind the new networking product from Tera-dyne, called Teranet, is basically similar and via variou terminals on the net the system can cope with program development and management, test data collection and analysis, depart-ment supervision and yield monitoring, and communications with other functions in the factory.

<u>ბბბ</u>ბ Gaterray Gateway

GenRad, a market leader in automatic test, believes that this is how networks will be used in the future to link the test equipments together and to programming, control, inspection and repair terminals. Eventually, other factory computers

will be linked.

beth Sulak: "Electronics manu- longer and more complex job facturing is characterised by programs as well as greater rapid change and stiff compe-volume of test data." tition as well as increasingly

ons with other functions in complex product designs. In the equipments can be connected other computer systems. In the factory.

Says product manager Eliza- and complexity translates into calls the test system director and Teradyne on Esher 62199.

Up to 250 automatic test

Transmission rates are said to be 100,000 bits/sec. which is "20 times the rate offered by most ATE manufac

The TSD is based on a PDP-11/44 computer system, 512,000 bytes of main memory and a pair of 10 megabyte disc drives. The TSD via appropriate software deals only with such things as program development management, test system monitoring and supervision, data collection and analysis and factory communications. Since the test equipment computers are relieved of this work, test throughput is increased, says Teradyne.

"The information," says
Sulak. "can be used to analyse
manufacturing failure mechanisms and quickly spot areas in
the process that require corrective action, thereby improving product quality."

#### Networks

Teranet is just becoming available now for the company's major products, and all future products will be able to tie into

A representative system, with all the software and one year of ftware updates costs about

There seems little doubt that other ATE manufacturers will follow suit with networks of sufficient speed for on-line sys-

Users will probably implement them step by step, adding first a programming station to relieve the load on currently used production testers, then following with test data manage-ment and repair stations, and eventually adding gateways to other computer systems. In the UK, GenRad is on 0628 39181

#### INFORMATION STORAGE

## A 'record' of 6,000 pages plus

tory, then add the Shorter silicon chips) with laser, elec-Oxford English Dictionary to tronic and optical technologies the top of the pile, to make it possible for a That is roughly 6,000 pages. customer to buy copies of a Now imagine all those pages fully printed kinemos disc for impressed on a single long about the cost of a long-playing playing record sized piece of record—in lots of 300 upwards. According to Mr Leon Stactowith around 150,000 words, and kes, Mnemos president and a long-playing way have the Mnemos president and a long-playing translucent plastic together according to Mr Leon Stactowith around 150,000 words, and long-playing translucent plastic together according to Mr Leon Stactoward and a long-playing translucent plastic together according to Mr Leon Stactoward and a long-playing translucent plastic together according to Mr Leon Stactoward according to Mr Leon Stactow you have the Mnemos optical information storage disc.

It can be read using a device not unlike a large microfilm viewer. Individual pages recorded on the disc can be picked out and displayed on a clear, steady screen. The alphanumeric data can pe read out on a single line display mounted

in the keyboard.
Mnemos is a new company set up to exploit a bright idea in information storage. Microfilm and microfiche (the mounted version) can store vast amounts of information very cheaply but are awkward to use and frequently difficult to index. Bell and Howell have produced a computerised microfiche reader to help solve this prob-

Storage in digital form in computer memory is fast, simple to index and retrieve but expensive-prohibitively so if vast amounts of data are to be stored. IBM, for example, has developed a mass storage handler with robot arms but at a price of £329,000 for 35K MBytes or

Mnemos saw a need for a cheap way of storing and pub-lishing large amounts of data vehicle distributors, legal documents for solicitors and lawyers, procedures manuals for the

The Mnemos system combines (609) 896 3450.

fuel economy

in a European market being encouraged to enlarge by structured fuel pricing, parti-

Belgium. With highly efficient diesel

car competitors already avail-

able from most of the larger European groups (Volkswagen-

Audi, Peugeot-Citreon, Fiat and

General Motors), Ford has been

developing a dieselised conver-sion of the Kent engine family

It is based on the pushrod petrol engine which previously

powered most of the Ford small

and medium car ranges, but has now been almost totally super-ceded by the overhead cam

Pinto unit and Bridgend-built

The new diesel is intended to

make use of the existing tooling

and facilities at Dagenham as far as possible, to keep invest-

Significantly, however, both performance and fuel economy

are better than those of the

special economy versions offered

This has been achieved by the combination of improved diesel

thermal efficiency and scientific

in the petrol engine range.

for the past two years.

CVH engines.

ment to a minimum.

Mechanical

IMAGINE ALL four volumes of electron beam technology (used the London Telephone Direct to write the tiny patterns or

> former senior executive at Exxon (he is credited with devising the electronic type-writer): "We have eliminated much of the expense and inefficiency associated with current micrographics and computer based storage and retrieval

design and technology was partly the work of Patscentre, the RnD arm of PA Inter-

national. Electron beams are used to write images and digital data (in bar code form) on a glass master from which plastic

line display.

Various combinations of visual and alphanumeric data

The viewer costs £1500; the maker's claim that the system to the required information.

More about the system and the Mnemos production studio on 01-977 4406 or in the U.S.

Analysis electronic balances

Mnemos call it System 6000 and it is basically a fully auto-mated intelligent catalogue. The

replica discs are produced.

All the material on the disc

is read optically by the viewer, The page images are projected onto the screen; the bar code data is read into a buffer memory which feeds the single

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Currently. Ford diesel cars 5 seconds less (18 instead of are confined to the larger 22 seconds).

Granada and new Sierra models While retaining the cast-fron

structured fuel pricing, parti-cularly in Italy, France and also in cast iron but fitted with

Engineers in instead of 83 mph) and accelerates from 0 to 60 mph in

camshaft,

indirect injection.

turbo-charger.

cylinder block of the petrol engine, the Kent diesel has a

To cater for future needs and vide flexibility in the design

for the next generation of diesel engine technology, there is the

capability to convert the head to direct injection or add a

Like most current passenger

car diesel engines, the Kent uses a Ricardo Comet V swiri

type of combustion chamber.

Particular attention has been

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of a petrol engine through the accelerator pedal by tailoring

the part-load characteristics and

by a two-speed fuel cut-off governor which is more pro-

Maximum output of the

engine, which has a displace

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GEOFFREY HOWARD

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The people who want the work are those who've been unemployed for some time. 18 to 24 year olds who've been out of work for six months or more, and people 25 and over who haven't worked for a year or more.

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There's all sorts of things that need to be done - but that wouldn't be, without this programme. Which is why we've called it the Community Programme, because it benefits everyone in the community.

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Turning disused buildings into community centres.

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Making new parks from derelict sites.

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Gardening and decorating, for elderly and disabled people.

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The list is as endless as the needs in the local community.

The Community Programme will provide the money for full or part-time employment for thousands of people.

Not everybody joining the scheme will be working, or want to work, full time. But two or three days a week on the Community Programme can pay more than the dole.

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They'll be doing a day's work alongside other people. In many cases, with the opportunity of being trained in new skills.

by months and months on The Community Work for

the dole, so they will also rebuild their chances of getting back into permanent employment

The Manpower Services Commission will provide the resources, but the work itself will come from local authorities, voluntary bodies, the churches, community groups, and industry.

In each case, no work will be taken away from others, as each project must be something that otherwise wouldn't have been done. The Community Programme takes over from the very successful Community Enterprise Programme, which already provides 30,000 places.

But the new Community Programme aims to extend this to 130,000 places. Giving new hope to those who've been without work for so long.

Which is why the Community Programme is receiving wide support, including the CBI and the TUC.

If you'd like to know more about any aspect of the Community Programme, your nearest Jobcentre will be glad to provide the details.



#### **Parkinson** points to **Alliance** threat

A WARNING that more Conservative than Labour-beld seals were under threat from the Social Democrat-Liberal Alliance was given to the conference yesterday by Mr Cecil Parkinson, the party

He stressed that of 80 constituencies where the Alliance believed it had the greatest chance of success, 78 were now represented by Conserva-tive MPs.

Mr Parkinson commented: "So much for the Alliance replacing the Labour Party. What it is trying to do is to split the non-Left vote and that could allow the Labour

He underlined his concern about the impact being made by the Alliance by insisting that SDP and Liberal leaders they have a property that the six as less exposure. should be given less exposure on television.

The Alliance claimed to be a single entity, he said, and it should be treated as such. It was wrong that individual Liberal and SDP representatives should be allowed to give their views on every

Mr Parkinson strongly attacked Mr David Steel, the Liberal leader, for accusing Mrs Thatcher of having sought to gain party political advantage out of the achievements of British forces in the Falklands.

Mr Parkinson suggested that the reason for Mr Steel's change of identity from "Mr Nice to Mr Nasty" reflected the fact that he was getting desperate.

The Conservative chairman went on to call for a wider application of the sense of national unity and purpose which marked the Falklands campaign.

He accepted that the high level of unemployment would he a major issue at the next election but predicted that attempts to lay all the blame on the Government would not succeed.

Labour and Alliance leaders were trying to mislead the most vulnerable in the community into believing that there were easy solutions to

the unemployment problem.

Or Parkinson cited the " ahandonment of the socialist experiment" in France as further evidence that there were no practical alternatives to current Government poli-

He declared: "People know that unemployment is an immensely complicated issue. It is something which will take time to put right." Earlier Mr Parkinson de-

scribed as a "dead duck' the Government Think Tank report, which recommended dismantling of National Bealth Service.

Mr Parkinson was speaking in a BBC interview a few hours before the conference opened. He was questioned shout his statement on Monday that the report had been shelved by the Cabinet and also about a statement by Mr Edward Heath, the former Prime Minister, that it should not be merely shelved, but

strapped.
Mr Parklason said: "I meant hy 'shelved' that it is over and done with. It will not be implemented. If Mr Heath is not happy with the word 'sbelved' perhaps he will now feel bappier with that explanation. It will not be considered any further. It is a dead duck."

The party chairman said there was anxiety in the Cabinet that the health service should be improved. This idea that we had it in mind to wreck the health service, with the implication that if you did not have money you would not be looked after, is total after, is total

· Nurses and health workers are expected to lobby the conference today as it debates the health service. An official of the Confederation of Health Service Employees said yesterday that the conference organisers had refused to issue tickets to allow a deputation into the hall

PLANS to allow more council tenants to buy their own homes

were disclosed yesterday by Mr

John Stanley, the Housing Minister, He hold the confer-

ence that the Government would

act in this parliament to extend

the existing right to buy to pro-

perties on leasehold land as well as freehold. This was a firm

commitment and could affect

Mr Similey's remarks came

after Mr Gerald Bowden, pros-

pective parliamentary candidate

for Dulwich, spoke of some 800

householders there who were

suffering from this technical

Mr Stanley also hinted that

new crackdown against

the Government was planning

Labour-controlled local authori-

ties which oppose individual

The warning came when the

Minister was replying to the debate on housing. He said that

progress with the right to buy

had been achieved "in the teeth

of every type of obstruction and

council house sales.

several thousand homes.

disability.

## Alison promises more curbs on union militants

CONSERVATIVE leaders legislative proposals would be yesterday announced the first taken in the next few weeks steps towards making the taming of unrepresentative, a public consultation stage.
militant trade union leaders a To cheers he declared: major issue at the next general The disclosure was with enthusiastic greeted support from the rank and file at the party conference in Brighton.

Mr Michael Allson Minister of State for Employment, responded to demands for more radical measures to reform the unions by foreshadowing new

Reports from Peter Riddell, John Hunt. Ivor Owen and Lisa Wood. Pictures by Ashley Ashwood

legislation requiring appointment of trade union

ballots. He also outlined proposals for testing public opinion on views of ordinary trade union support for mandatory strike members were seldom reflected new arrangements making it retary of the Transport and easier for trade union members General Workers Union. Mr.

When the Government launched To cheers he declared: "A new spectre is stalking the corridors of power of the British trade union movement—the

spectre of democracy. Mr Alison said the legislation providing for ballots on the closed shop, which is now in the final stages of its passage through parliament, would introduce democracy at the heart of the trade union movement. He stressed: "The time is now ripe to introduce it to the head.

there the crucial decisions are

Mr Roger Gale, who will fight for the Conservative Party in the forthcoming Birmingham Northfield by-election, said the 5m trade unionists who voted Conservative at the last election were still lanking to the Government for measures of union

They wanted to see the the balance of power which still nion rested in the hands of a eaders to be subject to secret minority given back to ordinary trade union members.

Mr Gale claimed that the ballots and the introduction of by Mr Moss Evans, general secto avoid paying a political levy Arthur Scargill, the president to the Labour Party.

Mr Alison said the first step towards the formulation of firm

of the mineworkers or by Mr

Len Murray, the general secretary of the TUC.

## Jenkin outlines privatisation hopes

including search for private sector money which these companies could be for BL, was promised by Mr helped, but the ammunition is Patrick Jenkin, Industry Secre- not getting through to them

free enterprise and industry, must have better means of com-Mr Jenkin said: "BL expects munication with them. I supto reach break-even next year port this motion but it is mull and to begin to seek private and void if we don't help the sector money for its mainstream smaller businesses." business-a first step towards returning the whole company to private ownership.

He was applauded when he added: "We owe an enormous debt of gratitude to Sir Michael Edwardes.

Mr Jenkin confirmed that shares in British Telecom to be sold to the public. He added: "Labour also left us some state industries whose condition was, to use the ominous medical understatement, giving cause for concern: BL. British Steel, British Shipbuilders and Rolls Royce."

They were "bleeding the tax-payer white," and no government of any party could let that go on. Mr Jenkin said he had been

working to ensure that taxpayers' money was used not to perpetuate losses, but to rebuild sound and profitable businesses. He also urged consumers to buy

His speech followed a debate in which Government policy largely e-caped criticism. The most serious exception

was from Mr Ray Godsell. Rugby, a consultant for Ingersol Engineers, who said engineer ing companies employing 300 people or less were "in very serious trouble" and would not benefit from the further extension of private ownership.

This had been called for in a motion moved by Mr Peter Hubbard-Wiles on behalf of Aberayon Conservative Association, which the conference

pa-set. Mr Godsell said he was refer-10 engineering companies which

ring to those eight out of every re-generated." employed a total of 2m people Preston North and vice-chair-They had slimmed down their improved production, but they vatisation could be the British

"The minister has provided a the means and the schemes by because they don't understand Replying to the debate on the opportunities provided. We

Mr Jenkins had outlined in his speech the 100 or so measures his Government had introduced to help small companies, which he described as "the seed-bed for future jobs."

Mr Joseph Eggerton, former Mr Jenkin confirmed that before the end of the year he would introduce a Bill to allow Commerce. Lambeth Vauxhall. spoke against the motion. He described a failure of willpower throughout British industry with things not being put dustry learned to co-operate as they had done in Germany, and France before M Mitterrand took power.

"I do believe this motion has failed to address itself to the fundamental issue, which is how are we. Government and industry, going to work together?" Mr Ian Bruce, Hudderfield,

who runs a private employment agency, argued for the closure of state-run job centres. Scrapping them would save the taxpayers money and bring it home to the individual that it was up to him or her to find work.

He said, however, that he had not come to "throw stones" at the unemployed. "We were elected to right the evils of 1.5m unemployed: now it is 3m. mialible. So when we make mistakes, let us say to the counand let us get it right."

Mr Hartley Booth, Norfolk South, said schools should equip pupils to he the husiness-men of the future. "The attitude of get-up-and-go must be

Mr Robert Arkins, MP for man of the Aviation Committee. workforces, reduced stocks and said a future target for priuncompetitive. They could not afford to pay their rates or to meet the needs of health and the state of the needs of the need meet the needs of health and injection of private equity environmental acts.



#### Sir Keith to launch fee-voucher scheme

A NUMBER of pilot schemes are to be introduced to encourage more parents to opt out of the state education system by sending their children to fee-paying schools, Sir Keith Joseph, the Education Secretary, announced.

He also indicated that the next Conservative election manifesto was likely to include proposals requiring all university students to meet part of their main-tenance costs through loans.

Complaints about the poor quality of teaching, particularly in primary schools, were a recurring theme in a debate on education and Sir Keith's insistence on the need to provide an incentive to poorly run state schools to improve their performance was well received He argued that this could

best be achieved through the

voucher system under which the money which would be spent on providing a place in a state school is made available to parents who agree to send their child to a fee-paying school instead.

Sir Keith maintained that a properly constructed voucher scheme—and he hinted that it was likely to involve a means test—would create pressure for educational standards to

He envisaged an increase in the number of good, popular, independent schols. A voucher system, com-bined with the operation of schemes which permitted a

bigger element of parental choice in the state sector, would achieve an even greater impact. Where this was possible, Sir Keith sald, some of the least good state schools would disappear and others might be galvanised into achieving better results. He looked to local education authorities to co-operate in the introduction of the voucher pilot sche system, through

Sir Keith gave no details of the time-scale he had in mind for the phasing out of the present student grant system and its replacement by a mix of grants and loans.

He stressed that loans were used in many Western countries and contended that they could be a means to widen rather than narrow ecess to higher education. Sir Keith highlighted the fact that the money which the Government was providing for state schools this year was running at record levels in

real terms.

For the primary school child the average was \$778

ary school child under 16 the average was £1,026. For a secondary school child over 16 the average was 11,506. These record levels of ex-penditure per child were matched by a record improve-

ment in the pupil-tracher ratio. There were f ewer pupils per teacher than ever before. Sir Keith reminded critics

of the poor standards of literacy and numerancy among some children that the parents also had a responsbility. He accepted that change

were needed in the curriculu for children who were not academically inclined. The school programme for such children often "bored them silly" and that was hardly the ideal vehicle to equip them

#### **Expenditure** inquiry urged

AN INQUIRY into all areas of public spending examining every option and reporting back in six months, has been urged by a Tory researcher who recently joined the Prime Minister's office in Downing Mr Christopher Monckton,

writing in an official conference publication, argues that the Government has shown little sign of starting to carry out fundamental thinking about reducing its spending. In the article, written before he went to Downing Street, Mr. Monckton urges the examination of, for example the transfer of education to a voucher system and of housing to council tenants by wide-spread sales. This, he says, could save nine-tenths of the budget and work of local authorities.

Mr Monckton also suggests the privatisation of the National Health Service as another possible option.

"On a smaller scale, ministerial teams could consider whether the Central Office of Information, the Arts Council, the Social Science Research Council, the Department of Industry or the Equal Opportunities Commission should exist at all."

The article illustrates the growing debate within the Tory party about the contents of the next manifesto which remains wholly unaffected by the shelv-ing of the Think Tank report on the welfare state.

Elected peers plea

THE Conference is to debate a call for the House of Lords to become partly elected. The debate will come on Thursday on a motion from Ormskirk constituency association.
The conference will also debate a call to the Govern-

ment to extend schemes which will allow some social security payments to be paid to workers who lose their jobs until they can become established in their

## **Boardroom** style of disciplined debate -

IT RAPIDLY became clear yesterday that the conference atmosphere at Brighton is going to be very different from the Labour Party's shenanigans at Blackbool last week. The annual gathering week. The annual galactus of the Tory faithful was firmly under the control of this year's conference chairman, Mr. Donald Walters, deputy managing director of a banking and finance group. As far as he is concerned things

are going to be run on strict boardroom lines and there will be none of the nonsense about "comrade champerson." Firmly, he announced that speakers would be kept to their allotted time. He had a new stoowatch and intended to use it "relentlessly and ruthlessly."

One of the main interests was to spot the Ministers who are on the way up and those who are on the way out. This turned out to be a very confusing business.

First we had Sir Keith Joseph Education Secretary, who managed to reply to the education debate without once clutching his forehead or wringing his hands in anguish. On the eve of the conference there had been elarning rumours that the veteran guru from All Souls intended to retire from politics at the next General Elec-

Those who have relished his unique platform appearances over the years will be relieved to know that the scur-rilous steries have been denied. Sir Keith, it seems, will survive to tantalise us with his fascinating theories for some years to come. Then there was Mr John Nott. who intends to give up his post as Defence Secretary in a few months and will quit the House of Commons at



Sir Keith: an ibsence of anguisi

election time. But in touching and emotional scenes yester-day it became clear that Mrs Thatcher would cearly love him to stay on.

We then witnessed a spectacle which would have been unthinkable 10 years ago—an area official of the conserva-tive Party, Eve Falkner. criticising the Church of England to resounding cheers of support from the hall. She maintained that the Falk-

lands memorial service had been used by the Church as a deplorable exhibition in support of unilateral disarma-How one wishes the Church

would keep its mini on higher things," she sighed. Mr Nott, in a rousing peroration, told them that there was a single woman without whom Britain's great success in the Falklands conflict would not have been achieved. That woman was sitting beside him none other than Mrs. Thatcher. At that delegates mse in wild applause and Mrs Thatcher, with tears in her eyes, clutched Mr Noit by the arm and cooed: "You should not go, you really shouldn't."

Nott with a lump in his throat, it has not changed his mind. The lure of a return to merchant banking has triumphed over sentimen The star performance of the day, however, came from Mr Cecil Parkinson, chairman of the party who is an influential member of the Cabinet. As

Ales, though her words left Mr

Mr Walters reminded us. hardly a day goes by without a television or radio appearance by Cecil. Nevertheless, politicians have an uncertain existence and even the party chairman has to climb a slippery slope. Yesterday he described how.

after he took on his present job, the Tories lost several by-elections and their seats on local councils were going down like ninepins. Jocularly he had told Mrs Thatcher that if this contiqued much longer he ex-

pected that she would ask for his resignation. I waited for the Prime Minister to laugh," he recalled.
"I waited and waited. But her expression simply became more thoughtful."

John Hunt



## Defence chiefs rebuked by Nott

DEFENCE CHIEFS were vesterday given a hard rap over the knuckles by Mr John Nott, the Defence Secretary, for arti-ficially inflating their budgets with expensive and glamorous more into the forward plans

replied to the conference depate on defence.

He also announced that he has lifted the restrictions on training levels and activities on the amount of fuel the armed forces are allowed to use. These measures, which had been introduced to cut costs, hve led to widespread protests from the services. On the budget Mr Nott said that there would have to be a better balance between vital

within its budget like anyone and more Challenger tanks. But else," he said. "There has been a habit in

than the forward budget will "This practice has got to allow and then protesting stop," he declared firmly when loudly about the inevitable This, he said, had caused

great problems for himself and for Mr Francis Pym when he was Defence Secretary. It had caused problems for all the defence junior ministers He emphasised that there

was nothing to be gained from having more ships, tanks and aircraft if we could not afford to support them with modern weapons, with counter-measures electronic and with

to pass on to his successor was a defence budget that was in

cost of weapons was now rising rapidly. The torpedo programme alone was costing £2bn, which was sufficient to build 15 new destroyers or frigates. But a Hunter-killer submarine was no use without torpedoes. The greatest gift he wanted

the logistic back-up.

it was also necessary to have

more stocks of war missiles and

Mr Nott pointed out that the

proper order. The conference approved a

resolution calling on the Government to review defence policy in the light of the Falklands. It also wanted the Government to explain clearly to the nation why a balanced war equipment and the more
war equipment and the more
expensive capital items. "The
Ministry of Defence must work

Ministry force of conventional arms and nuclear deterrents was neces-Right to buy promised to more council house tenants

John Stanley, the Housing Minister

landlords." "I am glad to say however

that as a result of the massive effort that we have put into the right to buy in the department . as a result of the tremendous support given to tenants by Conservative associations in Labour-held areas, and as a result of the use already of our statutory intervention powers early this year-powers that we are entirely ready to use again, and may indeed do very shortly—the obstruction by Labour councils has been steadily worn down. The right to buy is now being delivered in every single Labour area without exception."

Mr Stanley had been urged by Mr Craig Robertson, who moved the housing motion on behalf of the Altrincham and Sale Conservative Association, to give an assurance that he would improve powers against local authorities which "twisted and turned " to obstruct council

tion "harrassment by Labour increase substantially its commitment to the encouragement of private house building, home improvement and public investment in housing in the next round of public expenditure and budget decisions."

Mr Staniey said he welcomed the spirit behind the motion, but said it underestimated what the Government had done already. "It urges us to give more encouragement to private house building. As I hope you have noticed, we have certainly been doing just that, round the clock, for the past three years."

There had never been so many councils doing low cost nome-ownership schemes with private builders. Decisions on planning appeals had never been extracted more quickly from the Department of the Environment, Private house building starts went up 20 per cent last year and had gone up another 20 per cent, so far, this Vear.

On home improvements. Mr infinidation by Labour coun- The motion, which was car. Stanley announced that local ference not to underestimate. Mr. Christopher Sills, of lifting of the threshold on a cils." He called such obstructured, urged the Government "to authorities were being told the impact of the Government's Hackney council, spoke with duty on house purchases.

resterday that the 90 per cent right to buy policies, "and don't let anyone underestimate ded to all applications either the scale of the social received up to the end of the 1983-84 financial year. Answering the call for a sub-

stantial increase in public investment in housing, he said provision for local authorities had been increased by 6 per cept in real terms this year. All the indications were that councils' actual expenditure on housing was well below the level of public expenditure the Government had made availabie.

Mr Stanley said discussion was now moving to the question of how well public money was being spent and that meant asking whether more use could be made of the private sector in helping to solve housing problems. It meant councils giving every encouragment, as planning authorities to builders wanting to build homes for first-time buyers.

The Minister called on con- 50.

revolution that is now taking place, or the determination of the Government to carry it further, and I mean a lot further." By the end of June this year

the number of council, new town and housing association homes sold since the Govern-ment took office had risen to 370.000 completed sales. If the Conservative Covernment ran its full length, the number of privately owned council houses would be well above half a million.

Twenty-eight Labour councils had now completed the sale of more than 1,000 houses, under the right to buy. Eight Labour councils had completed more than 2,000 sales and two Labour councils had completed more than 3.000 sales. "So we are delivering in Labour areas

council houses in his borough which were empty or derelict. The council, he said, had not the resources or manpower to repair them. "What you must now do," he told the Minister, "is to say that if a council house is vacant for more than three years you must sell it by law. You must stop this scandal of empty council properties."
Mrs Meg Wates of the Wrekin
District Council, said: "Too

many owner-occupied houses are falling into disrepair because their owners are unemployed." She called for the Government to enlarge the amount of money the unemployed could earn so that they could "help themselves and the economy by earning a little bit." Mr Craig Robertson called on

the Government to simplify the legislation, on take up of home improvement grants and to abolish value added tax on houstog repair bills. He also called and we intend to go on doing for the raising of the limit on mortgage tax relief and for a ference not to underestimate Mr Christopher Sills, of lifting of the threshold on stamp

The second secon

## delinition

## Two main craft unions in merger bid

By John Lloyd, Labour Editor

THE EXECUTIVES of the two main eraft unions, the Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades Union, are to. meet on October 19 to discuss merger plans.

Both are firmly Right-wingled and have a combined mem-bership of more than 1.4m throughout manufacturing industry. A merger has long been mooted and is a major goal of both leaderships.

The impetus to merge has been given a boost recently by a number of factors, including the depressed state of the AUEW finances and continuing loss of members by both unions.

Talks on building a federation between the EPTU, the General and Municipal Worker's Union and the white-col-lar union Apex may be in jeopardy after the decision by the GMWU at the Labour Party conference last week not to support Mr Tom Breakell, the EPTU president, in his candi-dature for Labour's executive. officials said that this ended the prospect of a federa-

Substantial problems remain to be ironed out between AUEW and EPTU. Chief is the AUEW's time-honoured structure of district committees, the base of the union's elective pyramid, which runs directly counter to the EPTU's more streamlined industrial struc-

The EPTU has, since the political and organisational transformation it underwent in the early 1960s, banned Communists from holding office, a han which the AUEW, though Right-wing, might be reluctant to emulate.

The AUEW's dominant Engineering Section has been blocked by the courts from effecting a full merger two other members of the AUEW "family," the construction and foundry sections. through the opposition of the fourth member, the white collar engineering union AUEW-Tass. Legal difficulties could also prevent a merger with the

Finally, the EPTU-GMWU-Apex federation could still be on the cards. Meetings arranged before the Labour Party conference have not been cancelled.

## Weighell faces suspension threat

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEADERS OF the National was a broad measure of support wolvement in the casting of the vassed among NUR leaders is Union of Railwaymen will try today to suspend from office Mr Sid Weighell, the union's general secretary, for his part in the row over voting in the Labour Party national executive elections last week.

Mr Weighell's decision not to cast the NUR's 179,000 block vote for Mr Eric Clarke of the National Union of Mineworkers taken apparently in defiance of the NUR delegation—resulted in the miners losing their seat on the executive.

Today's urgently convened meeting of the NUR's executive committee follows an informal meeting of executive members yesterday, when the issue was discussed in the absence of the

It is understood that there

Crewmen

protest at

Financial Times Reporter

FIFTY supply boat crewmen

began a sit-in yesterday in Aberdeen aboard Enterprise,

a U.S.-registered oil field

supply boat, in protest against ships with cheap foreign

labour undercutting British

flag vessels in the North Sea.

The sit-in, prompted by redundancies abourd Tartan

Sea, a U.S.-owned vessel, tied up 11 other UK supply goats

Today the National Union

of Seamen in Aberdeen will

approach the Transport and General Workers' Union to

block all services to foreign ag vessels with alleged cheap-

The Tartan Sea, owned by North Sea Logistics, was laid up in Dundee on Monday.

resuling in six redundancies,

A union official said last

night: "UK seamen have reached the end of their

tether. They see ships sailing in and out of North-east

ports, carrying cheap foreign labour and undercutting UK

"UK seafarers have said,

enough is enough and they are not willing to see situation continue."

according o the union,

vessels contracts.

in the port last night.

labour erews.

iob cuts

for moves to suspend Mr union's vote.

Weighell, pending a call for his dismissal at next week's Weighell's suspecially-recalled NUR annual day, Mr Ham specially-recalled NUR annual day, Mr Ham might claim that general meeting to consider this next week's recalled conference vear's British Ray pay award.

It is still possible that while today's formal executive may consider both the officers' reports of the incident and a report by the NUR's delegation to the conference, a move to suspend Mr Weighell may not materialise.

It is understood that Mr Tom Ham, NUR president, yesterday, assured executive members after their informal meeting that the issue would be debated today. But it is believed he refused a request to step down from the chair of today's meet-ing because of his alleged in-

Weigheh's suspension is put toin Birmingham is the body to

the union's executive. The conference would be likely in any event, to follow its traditional pattern of supporting Mr Weighell.

deal with such an issue, and not

A question-mark hangs over he credibility of the leftdominated executive committee following the decision by the annual conference to abandon a strike called by the executive, and the results of elections for the new executive which will. take office in January. Those showed large-scale gains by the

Another option being can- next week is known.

nion's vote. that Mr Weighell should be If a motion calling for Mr severely admonished for his conduct and that the general secretary should lose the right to cast the union's block vote.

The block vote card would then be held by the NUR president. Since he is elected for a three-year term, unlike the general secretary, who is elected for life, it is felt such a move may mean a greater degree of control and accountability over the casting of the

Meanwhile, both the other rail unions and BR seem to be staying their hands on any decisions on the McCarthy pay tribunal award of 6 per cent. which firmly tied to produc-tivity improvements, until the ontcome of the NUR conference

## Seamen could black car imports

FINANCIAL TIMES REPORTER

THE Transport and General tatives from Vanxhall car fac- the dock workers." Workers' Union is to seek the support of the National Union of Seamen and the International Road Transport Federation in its campaign to black imports of the Vauxhall "S" car from

Spain.

The idea of seeking support
from the NUS and the Road TGWU's motor industry representative, said: "Certainly we seeking for assistance Transport Federation was dis-cussed last week when Mr Alex shall be asking for assistance Kitson, deputy general secretary from other unions. But first we of the TGWU, who is heading shall be concentrating on our

tories in Britain. The TGWU is also believed to be considering appealing for support from dock workers in Spain, as well as those in the UK, not to handle shipments

the committee organising the own drivers who deliver the action when it refused to handle blacking, met union represenvehicles in the UK as well as goods from Chile for a week.

The seamen's union said: would consider any request for our members not to handle the "S" car sympathetically. At the moment we

have not yet been approached

The union pointed out, how ever, that the car, which is due to arrive in Britain next March, may be shipped in vessels which do not fly British flags. The NUS last toow similar

#### New clause tabled to Tebbit Bill

By Philip Bassett,

THE GOVERNMENT yesterday tabled a new clause to its Employment Bill which will require companies to state publicly their annual progress on arrangements for greater employee involvement.

The amendments to the Bill follow a short period of con-sultation with industry on proposals which would require companies to make statements in their annual reports describing the action they had taken to introduce employee participation schemes.

These proposals stemmed from an earlier amendment carried in the House of Lords, which was accepted by the Government. The Bill was introduced by Mr Norman Tebbit, Employment Secre-

tary. Consultations with industry have produced two main changes. First, the threshold figure to which the provision vould apply has been raised from a minimum of 200 employees to 250, to bring it into line with reporting requirements for the employment of disabled people.

Secondly, the proposals will apply to companies with exist-ing participation arrange-ments, as well as to those

introducing them. Though it will become Clause I of the Employment Act 1982, the effect of the clause is to amend Section 16 of the Companies Act 1967.

UNION leaders are to seek urgent talks with the Government over departmental decisions to discipline civil servants who took industrial action in support of health service workers on the TUC's Day of Action on September 22

About 30,000 staff have been sent initial letters of warning, and a further 150-200 are being threatened with further action. Mr William McCall, chairman of the Council of Civil Service Unions' major policy committee, said the Government should "stop this nonsense" before there is a major industrial dispute

## Fewer join regional health pay action

over "this reckless abuse of the disciplinary code."

BY NICK GARNETT, NORTHERN CORRESPONDENT

THE TUC staged its second advised its 520 Health Authority and the unions said that fewer health workers took part compared with other days of action during the

companies took some form of action from stopping work one hour early to sending delegates on marches and collecting funds. But there was no significant disruption, it added.

The Confederation of Shipbuilding and Engineering Unions had recommended its members to stop work for one

There were demonstrations in Darlington, Stockton, Carlisle and Newcastle, where an estimated 1,500 to 2,000 protesters

turned up. Almost all transport services operated normally. The regional

regional day of action yesterday branches to take supportive but the Northern Regional action but said transport seraction but said transport ser-vices had been exempted by the TUC. Some bus services were disrupted in Middlesborough however.

Regional The CBI's northern region Authority said last month's Day said a small poll indicated that of Action involved 14,000 health workers in one-third of the workers on strike in the region. One official said he estimated the number of strikers yesterday at about 8,000.

Ambulancemen at 18 stations along the Tyne did not provide any emergency cover. Ashington Hospital in the Northumberland area was severely hit by a strike of more than 200 staff. Health officials said there was

a significant industrial action in Newcastle and Sunderland, North Tees was "heavily hit" and that there was a 24-hour strike by ancillary staffs in West Cumbria.

Some union officials again complained that there had not office of the Transport and been enough time to orga General Workers' Union had this regional day of action. been enough time to organise

# s your seven-year-old better equipped to run an office than you are?

#### **APPOINTMENTS**

## Motorola chairman

Mr Rod Turvey, managing director of Codex UK, one of sectors within Motorola in Britain, has been appointed of MOTOROLA chairman LIMITED. He succeeds Mr Mike Phillips, who has moved to a new position with Motorola in

Mr Barry Walte has been appointed managing director of Motorola's semiconductor pro-ducts sector, and assumes overall of the MOS facility at East Kilbride. He was with Texas bride. Instruments as manager of their bi-polar logic sector in the U.S.

Mr Keith S. Bales has been promoted to managing director, character merchandising division of WALT DISNEY PRODUCpany's music publishing and record business, general licens-ing, publishing, character mer-chandising and direct mail

Reed Publishing has formed a holding company for its recently acquired provincial newspaper interests: Berrows Newspaper Group, Essex County Newspapers and St. Regis Newspaper Group.
The company will be known as
REED REGIONAL PUBLISHING, and its directors will be: Sir Keith Skinner (chairman); Mr James Cook (finance); Mr Mike Ellis (Essex County News-papers); Mr Phil Harris (Ber-

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rows); Mr Chris Wilson (St. Regis); and Mr Jeremy van den Aread (personnel).

representative office from Nov loan syndication sphere.

the institute were elected to BIM council at the meeting: Dr D. V. Atlerton (chairman, Foseco Minsep); Sir Austin Bide (chair-

ARAB LATIN AMERICAN

BANK (Arlabank) has recruited two more executives. Mr John Elliott, previously with Rudolph Wolff Financial Services and at one time managing director of M. W. Marshall and Co. and subsequently a director of Charles Fulton, will join the London ember 1 as assistant to Mr G. J. MacGillivray, senior representative. Mr Philip Hewitt Brown, previously with the financial publication "Agefi" and at one time manager (investment) in Orion Bank, will join Arlabank's head office in Lima to work in the business development and

Mr Lawrence Tindale, deputy chairman of Finance for In-dustry, has succeeded Sir Trevor Holdsworth as chairman of the BRITISH INSTITUTE OF MAN-AGEMENT following the annual general meeting yesterday. Sir Trevor, who is chairman of GKN, has been appointed a vice-president of the institute. Mr Tin-dale, who was previously a BIM vice-chairman and chairman of BIM's finance committee, will hold the appointment for two years.
The following 16 members of

man, Glaxo Holdings); Mr C. A. C. Bulpitt (former executive director, Thomas Tilling); Mr J. M. Edwards (provost, City of London Polytechnic); Mr John Finnigan (John Finnigan Inter-national); Mr T. S. Garnier (managing director. Kalamazoo); Mr R. B. Horton (managing director, BP Chemicals International): Mr F. J. G. Kenaghan director, manufacturing and distribution, Carrers Roth-mans); Mr E. A. K. Lester (Keith Lester); Mr S. Mason (head of research and information; corporate finance division, Midland Bank); Mr E. D. Nichelson (managing director, Addis); Mr G. C. Ollerhead (director of planning and analysis, Tarmae Construc-tion Holdings); Mr P. F. C. Roden (director, Roden Driscoll Associates); Mr J. M. Sinclair (administrator, Pilkington Brothers); Mr N. Turner (chair nan, Edward Turner and Asso ciates): Professor J. F. Wood-ward (head of department of civil engineering, Paisley College of Technology). The new mem-bers, who were elected after a postal ballot, will serve a faree-year term of office. Mr Geoffrey Higham, executive chairman of Cape Industries, has succeeded Mr C. A. C. Bulpitt as chairman of the board of directors of the BRITISH INSTITUTE OF MANAGEMENT FOUNDATION.

You'd have to be a hermit not to have noticed the hundreds of computer advertisements recently. Every Sunday the supplements are bursting with them.

The Information Technology Revolution is upon us. Probably the most exciting and significant change in our way of life since the invention of the wheel.

Yet confronted with a simple computer most adults wouldn't know how to handle it.

But your children would.

For them, computers are rapidly becoming as familiar in the classroom as desks and blackboards. At home too, more and more kids are using computers as a natural, everyday part of their lives.

So they already have more sophisticated and efficient technology at their fingertips than you'll find in 90% of the offices in Britain.

Makes you think, doesn't it?

A desk-top computer, for example, can not only provide instantaneous information or calculation, but also an inter-office communications system that makes the telephone look like jungle drums.

In factories too, IT is going to revolutionise the businesses that use it.

And bury the ones that don't. Has the revolution started without you?

It's happening now. It's a fact of life. And it's yours for the asking.

Only don't forget to ask. Right now you're probably wondering what you have to do to get your share.

Orhow you can apply it to your life. Or what it is even. That's what this advertisement is all about. The Information Technology 82 campaign is aimed at bringing this incredible new way of life

home to you. Think of it.

Mind-boggling quantities of information, stored by micro-processors, available in a split second at the touch of a button.

And it's getting cheaper by the minute. Now you can buy a home computer for under £50 that plugs into a portable TV. It can do complicated tasks which as recently as 1962 would have required a computer the size of the Albert Hall

That's IT in action.

It's the one thing that gives Britain a once-in-a-century chance to leap into the future in what is already the world's most important

But although Britain helped pioneer computers and all kinds of IT skills, more than 50% of our businesses and industries make no use of it at all. Come what may they're going to have to. And soon.

#### Is the technology in your local more advanced than in your factory?

In the saloon bar of your local, you're probably closer to the latest technology than anyone in the multi-million pound factory down the road.

Or in any of the local businesses. Space Invaders.

They came about the same way as the American space programme produced superglue. An interesting but rather minor by-product. It's fun. And it's familiar to most of us. But the

process that makes them work was undreamt of ten years ago. Don't get the idea though, that it's only for big business.

Theatres use IT for bookings. Musicians to create sounds. Farmers, publicans, builders are all starting to wonder how they ever did without it.

An elderly lady who runs a sweetshop also has a thriving computer business because of it.

So maybe now is as good a time as any to take a look at what IT has to offer.

Because one thing is certain about IT; if we don't learn its lessons now for ourselves, we'll end up having to pay someone else to teach us.



And it's so easy to learn. Fill in the coupon. We'll send you some fascinating reading in return. 

You may never catch up with your sevenyear-old, but at least you'll begin to understand what the little egg-head is talking about.

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## Project highlights scale of North Sea investment

By RAY DAFTER **Energy Editor** 

TODAY'S INAUGURATION, by Prince Charles, of Shell/Esso's gas separation plant at St Fergus, Aberdeenshire, highlights once again the scale of investment and engineering challenge of North Sea oil and gas development.

The plant is at the hub of the Far North Liquids and Associated Gas Systems (FLAGS), a pipeline network costing over £1bn. The pipelines themselves are an integral part of the North Sea venture which, in term of 1981 pounds, has so far cost well over

Last year alone, offshore operators spent £2.8bn on exploration and development—about 20 per cent of total UK industrial investment.

But the inauguration also provides a convenient reminder of the economic risks, the frustrations, and the public wrangling over economic policies that nowadays seem to accompany so many major developments in and around the

British Gas Corporation, the recipient of natural gas handled at St Fergus, has pointed out on many occasions that, originally, in the mid-1970s, it was expected that gas would be flowing in 1979/80. Certainly the Corporation could have made good use of the extra gas last winter, when cold weather prompted the record for the level of demand to be broken on six separate occasions.

In the event, British Gas had to draw down stocks, make emergency supplies of substitute natural gas, import an unscheduled shipment of Algerian liquefied natural gas, and suspend deliveries to industrialists who had signed interruptible contracts.

The St Fergus plant, costing almost £250m, and the FLAGS network as a whole, was finally brought on stream at the end of May. It immediately made a big difference to the Gas Corporation's supply pattern.

Handling gas from eight northerly fields, FLAGS is due to deliver up to an average of 600m cubic feet a day of dry gas (methane)-some 12 per cent of the Gas Corporation's current average demand—although the present through-put is nearer 350m cfd.

But FLAGS also handles a very large quantity of natural gas liquids, up to 60,000 barrels a day of ethane, propane, butane and natural gasoline which can be used as chemical feedstocks, as specialist premium fuels or as an ingredient in petrol. And it was the problems associated with the handling of these liquids which led to commissioning Originally, Shell and Esso had chosen Peterhead, close to St Fergus, as the site for separating the liquids. Planning applications were submitted to Grampian Region and the whole process of a public

inquiry was set in motion. But halfway through the inquiry, in June 1976, Shell discovered its plan to use Peterhead harbour as the shipping terminal for the products involved unit was impossible to modify the harbour to allow tankers and gas carriers to remain berthed in all weather conditions.

The public inquiry was abandoned and the search was intensified for an alternative site. St Fergus facilities had to be redesigned.

Finally, Mossmorran, near Cowdenbeath in Fife, was chosen as the site for the fractionation plant. But it was not until the summer of 1979, after the proposed commissioning date for FLAGS, that planning permission was received both for a fractionation plant and an ethane-based ethylene cracker at Moss-

While these plants are being completed, liquids from the FLAGS network are being delivered to Peterhead power station at Boddam.

In sharp contrast to some other coastal developments, St Fergus has benefited from good industrial relations. The much as £20m a year in costs as a result of the undisclosed pricing and tax arrangement. It is an advantage which has upset some of its major competitors, in particular BP Chemicals.

In part, the controversy stems from the way that the FLAGS—St Fergus—Mossmorran facilities are being treated -quite reasonably—as an integrated system. It could provide a blue-print for future gas collection systems now that the Government has abandoned its plans for a £2.7bn gas gathering networks on the lines of the trunk pipeline system being backed by the Norwegian Government in its part of the North Sea.

FLAGS is centred on Shell/Esso's Brent Field, one of the biggest dis-coveries in the North Sea with the highest ratio of gas to oil of any UK field now on stream.

For each barrel of oil produced-and output has been running at around 300,000 barrels a day (15 per cent of UK output)—there is nearly 2,000 cubic feet of gas. This gas became a nuisance to Shell and Esso when delays to onshore facilities forced the companies to flare the produced fuel into the atmosphere.

In 1979, the companies were flaring about 350m cubic feet a day, considerably more than the daily gas requirement

The opening of the Shell/Esso gas separation plant at St. Fergus, Aberdeenshire, marks a major step forward in the development of Britain's gas reserves.

2,000 construction, administrative and service personnel involved in the project at the peak cannot be blamed for the According to Shell industrial relations have been among the best in the UK with a little over one per cent

But controversy surrounding the liquids stream continues. A row has developed among major European chemical companies over the price at which Shell and Esso plan to sell their ethane to their 500,000 tonnes a year petrochemicals plant at Mossmorran. The plant is being built by Esso Chemical, although it is being jointly financed by Shell and Esso.

Last year, Esso threatened to pull out of the £500m project before persuading the Government to accept a special transfer pricing formula for tax purposes.

Some industry experts believe Sheli and Esso could be saving themselves as

As a result, the Government instituted a temporary flaring restriction, a move which also reduced oil production from

Other neighbouring fields linked to FLAGS and St Fergus are Shell/Esso's North Cormorant and South Cormorant fields, Chevron's Ninian discovery and Amoco's North-West Hutton find.

Earlier this year, agreement was reached among various operating consortia to link three further fields to the system: BP's Magnus, Britoll's Thistle and Conoco's Murchison. This northern leg link to FLAGS is due to be operational next year.

There can be little doubting that British Gas Corporation is keen to buy every whiff of gas that can be collected in this way. Evidence comes from the way that Corporation buyers have been bidding for new supplies from the UK and Norwegian sectors of the North Sea, offering prices in some cases over twice the 10.6p a therm average paid for deliveries in the 1981-82 financial year.

It is understood that Elf and Total have agreed to supply gas from their North Alwyn Field at 22p to 23p a therm,

The reason is plain. British Gas expects its average sales to rise from the present level of 5bn cubic feet a day to between 5.5bn and 6bn cfd by the second half of the 1980s. And yet supplies from mature fields, especially those in the southern sector of the North Sea, are

The Corporation reckons that, to meet demand, it will need about 1.93bn cid of new supplies in 1990 and 3.87bn cfd

According to a study, published last week by stock brokers Wood, Mackenzie British Gas could find itself running short at seasonal periods of peak demand by the winter of 1986 or 1987.

But there is still plenty of gas to be exploited in the North Sea, both in Norvay—where the Corporation is about to bid for supplies from the Sleipner Field -and in the UK.

Energy Department estimates indicate there may be up to 64 trillion (million, million) cubic feet of gas still to be recovered from the UK Continental Shelf, more than four times the amount of gas produced so far.

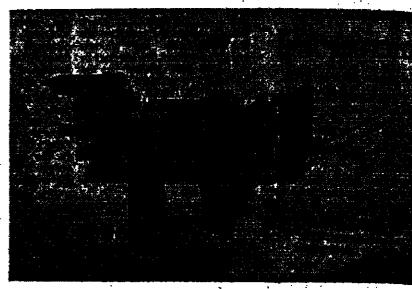
It is likely that a good deal of this gas will be transported to St Fergus for treatment and onward transmission for this windswept stretch of Aberdeenshire coast has emerged as one of Western Europe's most important gas terminals.

Next door to the Shell/Esso facilities is the longer-established Total Oil Marine complex handling the Total/Elf smollies carried through the dual-line Frigg Field system, pipelines delivering about 1.7hm cubic feet a day. And alongside both of these sites is the British Gas complex where gas can be compressed, checked and have its peculiar smell added before onward transmission.

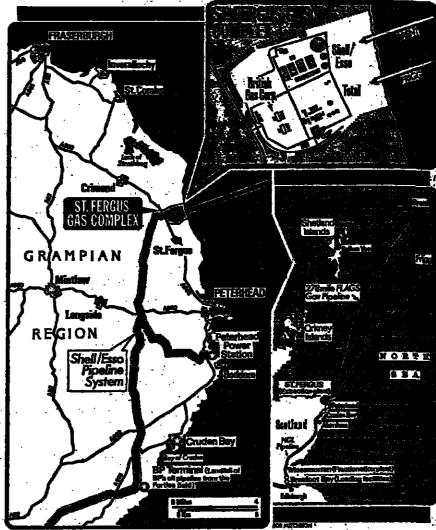
It is questionable whether another full-scale gas terminal would be built at St Fergus. British Gas is wary about such a prospect not only because of the need to geographically balance supplies but also because of the security risk of putting so many eggs in one basket.

On the other hand, it is quite likelyalmost inevitable—that offshore opera-tors will use the existing Total and Shell/ Esso facilities to top up spare capacity when deliveries from existing fields begin to decline. This is already happen-ing in the case of the Frigg facilities which are destined to handle North

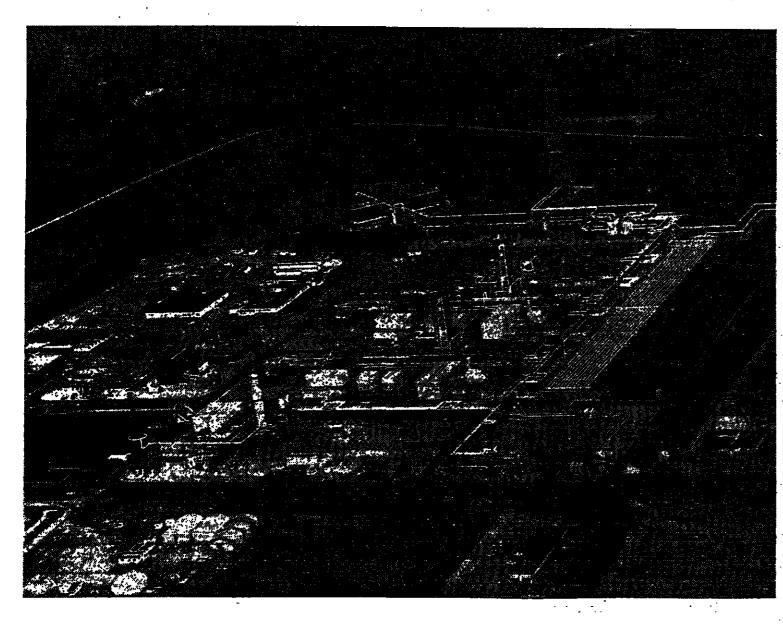
And Shell has confirmed that it is also seriously considering using St Fergus to handle gas carried through a possible new pipeline from its Fulmar Field. If this scheme goes ahead, extra gas bandiing facilities will be needed at St Fergus although nothing like on the scale of those being inaugurated today.



The gas in the Brent field is a vast accumulation of potential wealth for Scitals. When the four Brent platforms are fully operational, the natural gas produced will represent nearly 15% of total LK demand.



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#### ST: FERGUS GAS TERMINAL = 2

## Strategy for harnessing a huge flow of gas

By MARK MEREDITH, SCOTTISH CORRESPONDENT

gas separation plant at St sures—6,000 his to a square Fergus has nearly put the inch-enough to shear the harness on the huge flow of gas crankshafts of pumps reinjection the North Sea's higgest ing it down the well.

REPORT

The gas is also wet con-There might be 1,685m taking natural gas liquids harrels of oil under the sea bed, which needed to be separated in the Brenf field, 115 miles out before anything could be northeast of the Shetlands. But done with the gas, possibly 3.5 trillion (million FLAGS, the Far North Liquids million) copic feet of natural and Associated Gas System was gas and 530m barrels of natural set up to deal with these big gas liquids ethane, propane, problems, butane and natural gasoline— Its plan

the gas and this presented the when complete, which would two big oil commanies, which handle as much as 960m cubic jointly operate offshore in UK feet of raw gas from 12 platwaters, with the task of build-ing the most complex and advanced gathering and processing system in the North Sea. A strategy had to be developed to cope with the gas, processing it far enough downstream so of natural gas liquids. that it and its associated liquids could be marketed.

There was far too much gas to store—enough, initially, to supply between 8 and 12 per cant of UK demand. Such mandities could also not be flared off.

Oil expands as it leaves the pressures of the substrata and gives off gas. The amount and nature of the gas varies from field to field. Some oil produces just a little gas which can often be reliniected into the well to keep the pressure on the oil

Other fields, such as Frigg, produce a "dry" gas, straight methane which is the main constituent of natural gas and easily once piped to land.

In the Breat Field the gas is tail of associated natural gas gas liquids) is to be piped down

Fergus, north of Aberdeen.

across an angry patch of North

St Fergus 138 miles south to

Mossmorran in Fife is not so UK

Sea, was no easy matter.

The gas is also "wet" con-

Its plan involved a complex re there, too. of pipelines and processing.

To tap the oil meant handling plant costing more than £1bn. forms in eight oil fields. In its opening phase, however the system will deliver about 350m cubic feet of gas a day and an average of 35,000 barrels

Further stage

Next year will see the commissioning of a further stage when a pipeline carrying the gas liquids to a separation plant at: Mostmorran in Fife is complete. Here is how the finished project will work:

While oil is piped to the Sallom Voe oil terminal in the Shetlands, the gas and natural gas liquids from Brent are pumped ashore to St Fergus. There, at the gas separation plant inaugurated today, the methane, which amounts to about 80 per cent of the gas, is extracted and sold over the fence to the adjacent British Gas Corporation terminal to be which can be handled relatively fed into the national gas pipeline grid.

The remaining cocktail of gas copious and contained a cock- liquids, known as NGLs (natural

TO LAY a pipeline 278 miles Esso offshore consortium at the extracted. This is methane

nology and safety.

TURNING ON the Shell-Esso well-head under inmense press separated into ethane, prepane gas separation plant at St sures 6,000 lbs to a square butane and natural gasoline to be shipped to markets.

completed a temporary use has had to be found for the natural gas liquids, which could also provide a refuge in future to help cushion any fluctuation in the operations of the system.

Cruden Bay

This involved removing at St Fergus the heaviest of the NGLs, natural gasoline which is used to make petrol, and piping it along with a trace of the next heavier gas, butane, to the BP terminal at Cruden Bay a few miles away south of Peter-

There, RP will inject the liquid gases into its pipeline carrying off from the Fortles field which carries on overland to the Grangemouth refinery between Edinburgh and Glas-

The remaining NGLs, the ethane, propane and most of the butane will, as part of this temporary measure, be piped down another short spur pipeline to Boddam to fire the new Peterhead power station.

The power station, designed to be oil fired, has been con-verted to take NGLs as well One of the two 660-MW turbines is already running on the lionids.

Shell UK Exploration and Production as the operator of the Flags project, has also made provision for further separation facilities until Esso chemicals has constructed its ethane cracker next to Mossmorran. The St Fergus plant, once Mossmorran is on stream, will take out the ethane and send it down to Peterhead until the cracket

British Gas has to be able to meet not only the scope of the demand but the vast variations in gas use from 2,500m cu ft a day in a sizzling summer, when even cookers will be used sparingly, to 8,680m in the depths of a savage winter when central heating and gas fires are taxed to the full. Advantages of land pipeline British Gas can only cope

of the Grampian region which

Total has been there since

the late 'seventies, providing gas from the Frigg Field—enough to meet nearly the entire requirement of Britain on a day of low demand, dur-

Now Shell has moved in

beside Total to provide gas from the Brent Field. Although

not in as significant quantities at first, the quantities are still

enough to meet between an estimated 8 and 12 per cent

More gas may arrive in future with the terminal acting

as an imput point for gas forme

in the search for offshore oil-

associated gas, as it is called.

Some oil fields with large

amounts of gas coming up with oil could not develop without the provision of pumping and

disposing of the gas onshore. They would not be allowed to

Four big pipelines—three of

them 36 in across and one 42 in

across-head south to the main

regions of demand from cookers

and boilers and industry. Half

the total users are in a region

between Birmingham and

leans out into the North Sea. Here, the British Gas Corporation has its giant rece station, taking gas provided by the oil companies operating in

the North Sea.

of UK demand.

with the vast swings in demand by storing gas. It pushes some underground, down salt cavities at Hornsea, in Linconshire, by filling up some spare pipeline capacity under pressure, or by freezing the gas into a liquid liquid natural gas—and storing it in tanks, dotted about the country. Gas can easily be pushed back into the grid to meet demand.

Other methods will be to operate the Morecombe gas field in the Irish Sea, only in winter and, as the rough field off Hull is developed, the corporation plans to re-inject gas (which is down the well where it came from to await demand.

Flexibility

An important element in this flexibility is the capability to turn off or store the gas the corporation does not need.

But it does not have this flexibility working with offshore gas which comes up with oilthe associated gas.

To turn off the gas tap from one of these suppliers would have a greatly disruptive effect right back along the line to the oil platform, possibly requiring the whole production sys-

tem to shut down.
Shell and Esso's gas, pumped over the fence to British Gas at St Fergus, is linked with the pumping of natural gas liquids to Peterhead Power Station and sending natural gasoline down anoher pipeline to Cruden Bay to link in with British Petro-

leum's pipeline to Grangemouth from the Forties Field. Eventually, all the natural gas liquids will go down a pipe-line to a gas separation plant

at Mossmorran in Fife.
Shell which is the operator at
St Fergus, cannot store the gas at its terminal there and it could only send unwanted gas up the flarestack to be burned off.

The St Fergus site shows the varying attitudes of industry about the exposure of its indus trial plumbing. Shell Esso's terminal is

disciplined tangle of pipes and towers whereas British Gas (with a modesty instilled in the days when its product was con-sidered something smelly and not nice), has planted most of its piping underground.

British Gas at St Fergus monitors its suppliers' gas on the way through, Shell Esso's gas is already under the same pressure—1,000 lbs per square inch—as that used by the corporation.

The gas is given a quality

check and then an odorant is sprayed into it (to alert the nation's nostrils in event of possible leaks), before it goes into a blender, mixing it with other incoming gas, and on into the pipeline.
Total's gas is "dry"—it does

not have associate natural gas liquids, such as Shell Esso. But it is given to the corporation with insufficient pressure feed directly into the grid. Hence, a line of Rolls-Royce power compressors at the terminal to push

more gas into the pipelines. On the way through, all incoming gas is measured with such yardsticks as the wobbe index which combines specific gravity and calorific value of the

Hub of a 435-mile pipeline network ST FERGUS is a principal landfall for offshore gas, located just off the shoulder

St Fergus is the landfall of the 278-mile subsea pipeline that will bring gas ashore from Brent and other fields in the western Leg Gas Gathering System. It is also the starting point for four land pipelines with a total length between them of over 15? miles.

THE NAMES BEHIND THE FLAMES

## Glossary of terms

ONCE OUT of the ground, oil is refined into its heavier and lighter products ranging from thick bitumen up to naphtha, an important industrial feed stock. Gas is also put through a separation process to divide out heavy to light gases each with its special use. Here are some of the names and initials behind the flames:

lethane: Known as C1 and the lightest of the gases. The main constituent of natural gas we use to cook and heat homes. It burns cleanly with no pollution and has a high calorific value-more heat for its weight and volume. Lighter than air, it is safer to use than other gases as leak-ages dissipate into the air.

Ethane: C2 and the next heavier gas; used to produce ethylene which, in turn, is a feed stock for a large range of products such as plastics, paints, detergents and manmade fibres.

Propane: C3 to the trade and useful for houses and outlying small industries not supplied with natural gas. Bottled under pressure in large cylinders which can be left outdoors because of their

low freezing point.
Butane: C4 and the gas used for small gas cylinders of camping caravans and boats using trade names such as Calor Gas or Camping Gaz.

Like propane, butane is heavier than air and leakages do not dissipate as

pepped up with additives.

Methane frozen into liquid and only used on a large scale by British Gas as a form of in times of peak demand.

tioned above. LPG: Liquid Petroleum Gas; The catchall for bottled pro-pane and butane liquefled under pressure. Used industrially in brickmaking, aluminium smelting and paper manufacturing. Wet gas: Methane with some

liquids present.
Dry gas: Nearly pure methane, for use as natural gas.

Natural gasoline: C5 is not to

be confused with natural gas or petrol. It is widely used in the manufacture of petrol for cars but needs to be LNG: Liquid Natural Gas:

storage for natural gas to use NGL: Not the one above, but rather the "cocktail of gases" the Natural Gas Liquids which are left over after methane has been extracted; the ethane, propane, butane and natural gasoline, men-

condensate or natural gas

not requiring much processing Natural gas: Actually a combination of gases. More than 90 per cent methane but with

a trace of ethane as well, to

boost calorific value.

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Gas at St Fergus. What is left over, the 20 per cent, are the This land pipeline is different. NGLs to be piped south. ea, was no easy matter.

It will be the first carrying
But taking a pipeline on from NGLs—natural gas liquids—in Natural gas liquids are ethane propane, butane and natural any significant amounts in the

which is transferred to British

oline. Unlike methane which easy, either. It has placed Shell At St Fergus, 80 per cent of as the operator for the Shell the gas from offshore is is lighter than air and disperses vards if there is a leak, these eses do not dissipate as easily. Propose, butane and natural asoline in particular are

heavier than air and tend to stey in hollows of ground un-less dispersed by wind. They pose a danger and any spark could cause ignition and create a fireball. Elaborate safety measures have been carried out to pro-

tect and monitor the pipeline. The consortium points out that a pipeline is safer than road transport. To transport as much as 15,000 tonnes of natural gas liquids a day by road on this route would take 500 tankers each carrying 30 tomes, making the round trip

to St Fergus and back. The first phase of the pipeline has been built from St Fergus down to the outskirts of Aber-deen. The second phase, down to Mossmorran, is about to go

Security

On its way the pipeline will cross seven major rivers, two motorways, 40 ordinary roads and 14 railway lines—six of them disused. The 20 inch pipe-line, less than half the size now used by British gas to transport natural gas, is to be buried an extra foot deep for additional

Possibly three computerised Possibly three computerised monitoring systems will watch for possible leaks. A final system has yet to be agreed. Every 7.5 miles along the line valves are being installed which can be operated remotely from St Ferming or manually. gus or manually.

At the valve stations an acoustic pressure wave system-may be installed. This will measure the soundwaves given by a leak and the difference in the time the sound wave takes to reach monitoring points either side of the leak will help pin-point the problem for work-

Another "mass balance" system uses metering stations to check any imbalance in inflow and outflow of gas. A third possibility or combination which may be used is a "rate of change in pressure" system to set off an alarm should a leak cause a drop in the pipeline

Shell as the operator make it clear that only accidental dig-ging is likely to cause any The information about trouble with the pipeline is relayed to the control room at St. Fergus within seconds. A pic-ture of the problem is built up quickly for action.

The system is designed so that it could be shut down automatically. Closing down the pipeline in case of a false alarm would send huge amounts of gas up the emergency flare stack, so the operators feel that the final decision on a close down must rest with the con-

M.M.

## Bleak prospects loom for West Germany's graduate scientists

BY ELGIN SCHROEDER

TWO YEARS ago Siemens was having difficulty finding enough graduate engineers. Now West Germany's electrical and electronics giant has virtually abandoned job advertising, and is swamped with applications from would-be recruits. Many of them have to be turned away.

The days when personnel managers from Siemens and the country's other major industrial companies hung around technical university campuses, waiting to sign on new graduates, have suddenly disappeared.

It is no longer only the classical problem cases like social workers and scientists who proving hard to place but also scientists and engineers. There are already 15,000 jobless graduate engineers, physicists, geologists and mineralogists. and the situation is getting progressively bleaker; of the 1,000 chemists who graduated last year, one in five was still jobless by the end of it. One in 10 of the newly qualified physicists was in a similar

The Federal labour office which in 1981 set up a special centre in Frankfurt for graduates, now has roughly 76,000 jobless ones on its books -nearly 50 per cent more than in its early months of operation a year ago. As this number continues to rise, the number of vacancies suitable for them steadily falls - it was down to just under 19,000 at the last

computer programming, for ex- their ample—exist only for the 25,000 jobless teachers and humanities agement and particularly top graduates. For the rest, the managers are still in demand.



'Of course it's terrible—we were only taught to use theodolites

The labour office blames the unemployment situation on the combined effects of prolonged economic downturn and the squeeze on public sector budgets, together with the in-creasing number of university leavers. It says that employers, in both industry and public administration. are showing "extreme restraint" in filling vacant positions. As a rule only absolutely necessary replacements are being hired.

It is especially junior management—often young univer-Yet retraining schemes—in sity graduates at the start of careers—who expendable, while middle man-

and future patterns of graduate German top executive search to 25 per cent thanks to an exconsultancy, considers that many companies are searching 'saviours' to lead them out of their acute difficulties in these crisis-ridden times.

plosion in funding by the Ger-

man provinces. Professor George Turner, President of the

Standing Conference of Educa-tion Ministers, reckons that in

future as many as a third of all

high school leavers could go on to university if current educa-

tion policy remains unchanged.

election campaign. If there is no

change in government policy, the annual number of new gra-

190,000 in 1992, nearly double this year's 100,000. Not before

the mid-1990s, when the low

birthrate years graduate, would

the number of new academics start to diminish.

This question is already prov-

#### Veritable glut

have lately become more vocal ing one of the most controver-in their warnings that graduates slal issues of the nascent federal arriving on the job market in growing difficulties, but despite all the discussion, there is little that educational and employment policy makers can do, in view of the veritable glut of graduates.

In the mid-1950s only about 3 per cent of the relevant agelabour office is helplessly com- Dr Helmut Neumann Manage- group attended university, but Industry's own research insti- One of the studies focuses on missioning studies on the past ment Beratung, a leading this proportion has now gone up tute in Cologne, the German industry as a whole. It bases

Economic Institute, has now future demand for graduates and analysed what qualifications they ought to have to fulfil industry's requirements. It has also made proposals for curricula to be made more practiceorientated.

Based on the assumption that economic growth rates will be low and industry's recruiting principles remain unchanged, the institute comes to the conclusion that the job deficit for university graduates will worsen in the 1980s. Companies' hardly increase at all in the forseeable future, it establishes in two recent studies.

One reason why industry's overall replacement need will be small, says Georg von Landsberg, one of the authors of the studies, is the low average age of existing univer-sity-trained executives — 39 years. The other, he adds, is, of course, the likely unfavourable development of the econo-

mic climate. Not surprisingly, he predicts that engineers and economists will be most in demand. At 36 per cent and 35 per cent respec-tively, these professions already make up the bulk of graduates in industry.

Mathematicians and scientists -who together now contribute 11 per cent of the industrially employed university graduates -will also be needed, albeit in much smaller numbers. So will lawyers (9 per cent).

"But anyone who studies sociology, political sciences, let alone psychology, can hardly hope for a job with a company, says von Landsberg.

Commercia Division

#### **BOARDROOM BALLADS**

#### TWENTY-ONE TODAY!

Acknowledgment to A. E. Housman

When I was one and twenty. And starting on my way; And hopes were high, and plenty The manager would tell us The future's with the young, So come along, you fellers, And climb another rung!

To gain a reputation, And mix-it with the rest, With prospects of a station Up there among the best; Work was a beginning, Facing to the sun With everything for winning When I was twenty-one!

Now, my one lament is That things are not to be. For current ones-and-twenties, The way they were for me; I wonder how I'd face it,

To sense I didn't matter, And be a crude statistic In the unemployment date.

For to take the young from school On to the dole, is, as I see it, To make lamentable fools Of the people who decree it! And will we be the nation. When historians look back. Which betrayed a general

Beggars can't be choosen is the counsel of despair, The philosophy of losers Too insensitive to care; Time the young were getting Their places in the sun, From those who are forgetting When they were treenty-one!

Next week: Wall Street bubble

in small and medium-sized

companies, which hold a pivotal

economy: in 1970, when the

latest census was taken, they

employed 62 per cent of the working population and accounted for 1.89m of the total

companies.

its findings on answers from 200 enterprises with an average ploy a total of 91,000 university graduates.

The study determines that graduates' employment in in-dustry depends on their field of specialisation, on the sector of industry and not least on the size of company. Trading companies, banks and insurance concerns, which accounted for 20 per cent of the firms questioned, employed no engineers. Just as naturally, steel, engineering, electricals and computer companies - another 20 per cent of the total - employed a great many engineers and accounted for 80 per cent of their university-trained staff.

Large companies, the prime employers of graduates, told the institute that their choice of highly qualified personnel is influenced by the ability of applicants "to think in terms of problem solving." Other criteria are: is the candidate dynamic, will be develop initiative, has he practical professional experience? The possession of a doctorate ranked very low indeed in the priorities of prospective employers.

It is the big companies which will chiefly be in the market for replacements in the immediate years to come, according to the study, since their senior executives tend to be somewhat older than the average for German industry as a whole. But they are not

of between 50 and 499.

that small and medium-sized enterprises will recruit additional numbers of graduates in the next few years, but that the total numbers will be small: only a total of just over 10,000 between now and 1995. The authors of the study uestioned 224 manufacturing firms in chemicals, engineering,

**Motivating** 

construction, textiles, clothing and leather, with labour forces Between now and the mid-1990s the researchers estabwill need roughly 8,000 gradu tional lectures and seminars ares with commercial training, "a one-way street" in the

demand, the authors believe. In that period only 2,700 new university graduates can ex-pect to find work in smaller businesses, though the subsequent five years should bring an improvement with a demand for 4,500 graduates.

of 1.9m registered German All executives employed by smaller firms were specialised the so-called "Mittelat least in one field, but had to stand" sector, a graduate is show command of many others still something of a novelty, as well. Their ability to plan ranked very high. "It is of says von Landsberg, especially one with a science training growing importance," the com-"As a rule be is relatively panies stressed, "that our young with a lot of his working life ahead of him." So there executives are capable of motivating and leading their will be little need for replacestaffs and that they are, at the same time, able to work in a

These results prompted the Cologne institute to make pro-posals for the reform of university studies. It suggests that graduates to be should begin their courses at university acquiring an all-round education. "Then," the institute went on "they ought to do practical professional work." in a third phase, it added the students should return to university to receive specialised training.

The introduction into curricula of "communication" as a subject to be taught by new methods was strongly advised. The institute called the tradiand only slightly more than transmission of knowledge. It 2,000 new graduates with all-recommended small-group-work expected to increase their net round or technical training. The and role playing as better pre-intake. Years between 1986 and 1990 paration for professional His printed take. Years between 1986 and 1990 paration for professional life. The picture is very different will be marked by the slackest later.

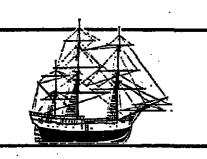
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BUSINESS PROBLEMS

## and every shareholder is entitled under Section 158 of the Companies Act 1948, to receive both a notice of the

Companies Act

annual general meeting and a copy of the annual accounts to be presented thereat? I think your reply of July 14 Business Problems must have disappointed many readers who cannot get to the annual whom the alternative is to apply to a company agent who will inspect and supply photostat copies of annual accounts at a charge of

around £10 per enquiry. Your around £10 per enquiry. Your reply serves to encourage private companies who have claimed the privileges of limited liability to evade their legal responsibilities.

It is correct that share-holders (members) are entitled to receive a copy of the

to receive a copy of the accounts which are to be presented at the annual general meeting. In respect of past years, however, it would be necessary to make a search at the Companies Registry. As a search at the Companies Registry can be effected by postal means it is not necessary, although it may be convenient, to use company agents.

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#### BY OUR LEGAL STAFF

#### the portfolio myself. But transfer of the shares, etc., into discretionary, basis, these are

registered in the name of a nominee company. May I have your advice relative to my CGT position arising from the theoretical profits/losses on the transfers to my name which such a decision would necessitate? Indeed, bearing in mind that, from the taxman's point of view, there is no distinction between the

transfers? You have nothing to worry about—and as you suggest, you do not even have to report the

nominee company and myself,

do I even have to report these

is covered by section 46(1) of the Capital Gains Tax Act 1979: "In relation to assets held by a person as nominee for another person . . . this Act shall apply as if the property were vested in, and the acts of the nominee

. . in relation to the assets were the acts of, the person ... for whom he is the nominee. (acquisitions from or disposals to him by that person . . . being disregarded accordingly)."

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## مكذا مندلاصل

#### Television/Chris Dunkley

## Where British really is best

Ten years ago I went to Broomfield and Joan Churchill, Venice for my first Prix Italia, for America's Corporation for the oldest and most respected of Europe's broadcasting testi-vals. There I began to think for the first time with any contown seems to have a so-called broadcasting festival, but most of them are more interested in programme sales than programme standards. They are even more interested in local

ER LOREN

even more interested in localice cream sales, but let that pass. The Italia is concerned solely with standards: seeking out the best and encouraging its members (the broadcasting organisations of the participating countries) to transmit the

prize-winning entries.
Since that Venice occasion in 1973 I have followed the festival year by year from one end of Italy to the other, from Lecce down in the beel of the boot to Riva up on the Austrian border. This year it went back to Venice and the completing of the circle seems like a good moment to take

The Prix Italia was first arranged as an international radio event in Capri in 1948 and next year it will return to that island for the 35th session. How Capri will deal with the hundreds of turors, observers, speakers and journalists who now attend, goodness knows are the grottoes really that big? but boring programme would In 1957 a television award for be chosen, or an entry that I documentary programmes was added and nowadays there is an annual Prix Italia for television juries have come up trumps: music and for drama as well as documentary just as there are three main prizes for radio. Since 1957 there have been 70 Prix Italia awards for television

and the winners' league table now looks like this: Sweden France Japan W. Germany Czechoslovakia Italy U.S. Poland Switzerland. Belgium Denmark

Holland

Most of the countries that enter—from Australia to Portugal, Russia to Norway—have never won even once and as one of this year's jury chairmen declared "With the Italia 4t's not taking part that matters, but winning." The table makes British achievements look im-pressive enough, but what Is more Britain's dominance is growing stronger. During the last 10 years there have been 29 Prix Italias for television of the rest of the world put

together 15. In 1978 the British swept the board and took all three television prizes: drama, documentary and music. This year although the records will show that Britain managed only (only!) the music and drama prizes for the BBC's Cruel Garden and ITV's Cream in My Coffee the fact is that the U.S. entry Soldier Girls which won the documentary award was made by two Britons, Nicholas

Public Broadcasting.
It was not hard to see why the jury picked this programma from among the 22 documentary entries: it used the fashionable viction that perhaps Britain entries it used the fashionable really did lead the world in "fiy on the wall" technique producing high quality tele to show in graphic detail all vision programmes. Nowadays the nastiest aspects of the basic every other Continental holiday training undertaken by female training undertaken by female recruits in the U.S. Army. Memory suggests however that it is less subtle and less telling than Frederick Wiseman's comparable film about male recruits in the same army some years ago, and my own feeling, charvinistic or not, is that the U.K. broadcasting organisations could have won this category

too and swept the board again if only they had picked their entries more carefully.

Is it, then, more a question of who makes jury-pleasing programmes than who makes the best television? Does the Italia festival tell us more about the pretensions of some incrowd than about the true quality of programmes? I believe the distinction is a false one. What saves the Italia from becoming one of those events which lavish awards on "avant garde" material which would otherwise quite rightly remain obscure is that the juries consist exclu-sively of other programme makers. They are only too keenly aware of what attracts the viewer, and again and again over the years when I have been arraid that some worthy considered far too long or appallingly pretentious, the they have said, or

Too long!" or "Pretentious!" in awarding prizes to British

qualities—very high standards from Sweden, Fall River Legend of technique and production from Germany and The Firebrid married to reasonably wide from Denmark all of which audience appeal—that British were described here last week television seems to me so strong.

From the drama entries and it is precisely that combination which appeals to Italia juries. Remembering the characteristics of the medium

for Britain's success, and that is the poor quality of so much of the opposition. If what I have the opposition. It wast I have been watching at these festivals for nine hours a day during two weeks in September for the last 10 years really does represent the best drama, documentary and music programmes in the world—and I am afraid it probably does—then count yourself ably does—then count yourself lucky if you live in Britain. There may be a lot of rubbish on the box, but at least we have a higher proportion of quality material than anyone else. Had I been buying pro-grammes for the home market

from this year's festival there would be only four in each category (out of 20 dramas, 22 documentaries and 21 music programmes) which I would want in addition to the winners. In other words I would turn



Martin Shaw and Shelagh McLeod in "Cream in my Coffee"

the virtues the attractiveness of brought together as the crème the work to a sizeable andience. de la crème of world television. Before choosing the BBC's The imagination reels at trying dramatic ballet Cruel Garden to grasp what the bulk of this year's music jury actually material around the globe which spekled it out: "The appeal of never gets selected must be like, the programme to a reasonably. In the music category my wide audience was a point we choices would be Brazil's film put particular stress upon." . saga Severinian Death and Life.
It is in this combination of and the three ballets Miss Julie

THE ARTS

From the drama entries which were far too often excessively long and lugubrious I would take first the Austrian characteristics of the medium offering Beautiful Days which, we are dealing with, that, quite rightly in my view, won surely, is precisely as it the "special" prize which is should be.

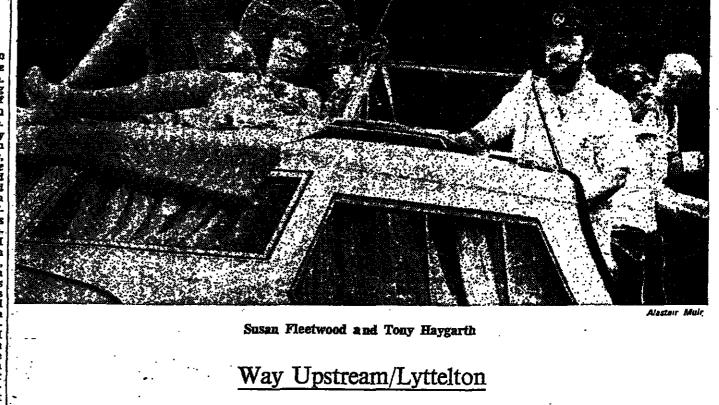
However it has been quite an astonishing and powerful around the presented in each category. It is an astonishing and powerful account of virtual seriform on a since that first occasion in Typolean form in the nineteen. should be.

However it has been quite an astonishing and powerful impossible during the years account of virtual serfdom on since that first occasion in Tyrolean farm in the nineteer Versice to overlook the fact that there has been another reason would also want the Frence to Particle 1988 and the first would also want the Frence 1988 and the first would also want the Frence 1988 and the first would also want the Frence 1988 and the first would also want the Frence 1988 and 1 Tyrolean farm in the nineteer would also want the French entry Mountebanks if the makers would agree to tighten it up from 160 minutes to about 90. Set in the days of the German occupation of France, it shows a band of rep actors recruited by a German officer to "make a film" which they slowly come to realise is even worse than a propaganda exer-

> The Czech entry Counting Sheep is a heartening account of a small orphan girl with a heart disease, obliged to live in a hospital and manipulating everyone from consultant to ward orderly with consummate skill. By some magic it avoids sentimentality, and with a touch of genius it is filmed almost entirely from the girl's eye level Rivers from Japan doesn't quite avoid preten-tiousness, but its account of a Japanese girl piano tuner's visit to Cremona to make a violin and "capture the spirit of sound" is so attractively nade and so different from what we normally see that UK yiewers ought to be offered it.

None of my choices among the documentaries would look in the least unusual to British eves. The Narcotics Squad from Sweden could be slotted into the BBC's Police series and (apart from the language) you would hardly know the differ ence. It is a neatly self-contained story of the breaking of the Shoemaker Gang who smuggled heroin under cover of a shoe making business. Holland's Babylon Troubles is questionable and an arguably manipulative account of the life of a Dutch punk soccer fan which has value despite all its faults because the cameras really do get in among the crowds on terraces and the Metro platforms

The Rocket Pilots is a wholly can account of the forgotten test pilots who flew the X15 rocket plane during the years when all eyes were on the astronauts of the U.S. moon programme. And Ireland's twohour documentary on The World Of James Joyce — the only one amongst my choices (apart from the winners) which I can safely promise you will be able to see - is also entirely conventional but, despite its length, wholly engross-



#### Michael Coveney

Well, it wasn't the siege of Iroy. I refer, of course, to the new Alan Ayckbourn play that is set on a cabin cruiser drifting about in 6,000 gallons of water contained in fibreglass tanks. The official opening had been postponed since the middle of August and the (Alan Ayckbourn, director again) was rumoured to be at the end of his tether with the technical luxuries.

There's a little debate going

on in minor academic circles about Ayckbourn's introduction of "dark" elements into his comedies. This is all a lot of baloney. His best plays are very funny and very dark. They are all distinguished by the playwright's perfect pitch when it comes to small talk among the suburbanites. He has an unerring ear. But it seems to cruiser, following the usual me he also has ideas above his pattern of carrying over small station. I can only assume that, dissatisfied with what he does best, he is making, in this play at least, a sly bid for a major

won't know this-he crept away ten minutes before the endbut the final moments of Way corny Shavian apotheosis not unlike that of Heartbreak House. Things have become steadily more desperate aboard the good ship cabin cruise ever since a chaotically funny early scene of a bungled mooring. The boat has lurched from port to starboard, travelling through locks on its way to Armageddon Bridge, Alan Tagg's bankside setting occasionally swaying in compensatory motion.

Technical diversions aside. the Ayckbourn lines of battle have been perfectly well drawn. Two couples have rented the business alignments into the ritual social foray. Keith, the manager, has adopted the role of skipper with an imperfectly rehearsed nautical vocabulary,

The man from the Telegraph honking at passing vessels, for a Mike Leigh-style coarsepointing out brickworks and ness, does it very well in an coots with indiscriminate en- improvised costume of bikini thusiasm and banging about on and men's ties-and triggers our Upstream constitute a sort of deck to rouse his fellow interest in Alistair by despatchtravellers. These comprise his ing a recently-arrived girlfriend wife, June, a failed showbiz starlet, and Emma and Alistair. him in the cool of the night. a couple whose misgivings about the venture are con-tinously juxtaposed with misgivings, rumblings and almost

acrimonious, about each other. Keith is hailed from the bankside with messages from the strike-bound office borne by Mrs Hatfield (Jane Downs). But the real action, and it seems to me the real decline, sets in with the accidental arrival of butch Vince. James Laurenson is suitably hairy and be-denimed in the part, but he is a totally unbelievable character.

Anyway, in Keith's absence, he starts up a party, brings out June's erstwhile cabaret turn— Susan Fleetwood, for much of the play unhappily stretching

(Nina Thomas) to dance with

By the final stages, both Keith (Tony Haygarth) and Alistair are marooned on shore, the skull and crossbones have been rung up and the gang plank extended. There ensues an entirely ridiculous fight.

The cast is hardworking, but not naturally gifted in the way of the polished Ayckbourn interpreters who have made the author's reputation in the West End. There are some spectacular scenic effects, apart from the boat, that include a seductive rainstorm and a darkling pas-sage under the bridge. The lighting of William Bundy is excellent. But the evening is not really worth all the trouble.

#### Migrations/Stratford East Studio

#### **Rosalind Carne**

the angle of focus of the Asian theatre. and he employs Zia, a young Pakistani migrapt, to help sell his sweatshirts and mini skirts. Both men adhere to the tradition of their faith as a stamp of identity in their adopted home, and the way in which their relationship highlights the common roots of Judaism and Islam was for me the main point of interest in this otherwise duli

exercise.

Mr Alrawi was born in Alexandria and now lives in integration. It attempts to do so on a tiny acting space of its own, nor are there any of a fidgeting audience. The writer has an eye for detail and

Karim Akrawi's well inten- a good sense of politics, and of tioned tract on the plight of character, but no perceptivable

community by introducing an Migrations concentrates on a ing in Beethoven and Bruckner with no touch of the spurs. ageing Jewish refugee. Joseph. struggle to build an adventure the comfortable mastery he has but we never glean any conviction of the importance of the project. What might have been a powerful dramatic metaphor is no more than a few bits of wood. The problem rests with the dialogue which, at its most fluid, recalls, the consoling cliches of The Archers. At its most heightened, it relies on crude rhetorical devices.

I found it impossible not to compare the piece with Hanif Kureishi's masterly Borderline, the crucial questions of our which treats many or the Square epoch—the shift of population, themes, in particular the Asian import of religion, girl's battle to become Europara two plays also share pean. The two plays also share actors, Rita Wolf, who plays Zia's sister, Salma, and Zia himsurrounded by wooden benches self played by Nizwar Karanj. in a Portacabin a few yards His portrayal of the nervous, from Stratford's Theatre Royal. angry frustrated youth gives But it fails to create a world further evidence of a sharply original stage personality. Jim significant Brechtian ramifica- Dunk also gives a strong per-tions in our continual awareness formance as the ruthlessly, pragmatic Labour councillor Ken. The director is Ian Brown.

#### Philharmonia/Festival Hall

#### David Murray

periected over a very long career. Now 83, he is in London again to conduct the orchestra in three more programmes. The first of them, on Monday, heights of the first movement, proved that his powers are undiminished-but it seems impertinent even to remark that. for he is obviously a conductor bent solely upon the faithful realisation of his chosen music, all melodramatic, but musically unconcerned with making any particular impression of his

With Haydn's Symphony No. developed eloquently. The Phil-82. "The Bear," it would seem harmonia answered to von irresistible to adopt some particular line; it is a work that terisation" or another. As one might have guessed von Chorus. The strong solo Matacic pressed nothing upon quartet included Malcolm King, it: from its graceful, unaggres- Anthony Rolfe Johnson and folded with the utmost ease— Alison Hargan had wayward everything naturally shaped, moments but also produced

Two years ago Lovro von elderly tempi, by the way, but Matacic gave a pair of where the music must be fleet East End immigrants widens feeling for the dynamics of immensely satisfying concerts he has the knack of letting it with the Philharmonia, display- seem to race on its own power,

Beethoven's "Choral"

Symphony had splendid breadth and warmth. Not an apocalyptic reading: the conductor did not insist upon the towering but rather spread out the texture so that every stop of the intricate symphonic argument could make its effect. All the tensions were internal-not at very exciting. The Scherzo crackled and flew as it must do; the stages of the Adagio were calmly graded, and Matacic's demands in the Finale -for subtlety and restraint as takes easily to one "charac- well as a culminating blaze—as exactly as their admirable sive opening the symphony un-folded with the utmost ease— Alison Hargan had wayward lucidly coloured, full of un- some strikingly lovely notes; forced rhythmic life. Von such an individual voice Matacic doesn't indulge in fit easily into ensemble. Von such an individual voice doesn't

#### Art news in brief

three new ones—Chaikovsky's La Boheme and two operas by highly successful.

The Queen of Spades, Dvorak's Verdi—Il Trocatore and The

Rusalka and Prokofiev's The Force of Destiny.

It is possible to attend 10 acquired another

The English National Opera's Revivals include: Verdi's First Nights for as little as subscription scheme continues Otello (with Charles Craig, £17.85 or to save up to 30 per with the Spring 1983 Series— Rosalind Piowright and Nell cent on the highest ticket price. Howlett); Gounod's Romeo and The English National Opera Richelieu and delivered to him subscription scheme is now in 1636, and sought by the Galling three new ones—Chaikovsky's La Roheme and two operas by highly recently.

acquired another Poussin, its lection.

its fourth season and is proving lery because of its size; It highly successful.

Hery because of its size; It measures 57 ins by 52 ins, making it the largest Poussin \* making it the largest Poussin
The National Gallery has of a pagan subject in the col-

#### THEATRES

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say (5) 10 He always has nine (9) 11 Paramour losing head values too much? (9) 12 Huntress transformed into a nymph (5)
13 President enters partly to make 26 (7)

15 Fame for three out of four bridge players (4)
18 Hands back in exchange (4) 20 Not quite the voice perhaps for the cloth (7) 23 Work time entertainment?

(5) 24 Spacious residence - not British to stay here (9) May be reached after meeting (9)

Made right form of fantasy 28 Plough handle (3) 29 Forecast here if on course (11)

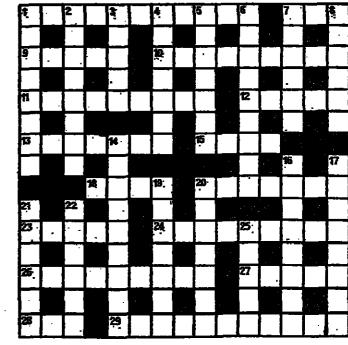
DOWN. 1 In a word, go by a swimmer

2 Underwear in attempt to disguise (8) 3 A preparer of hides doesn't 17 Leading revolt on board to enquire near bull (5)

4 One steeple oddly without 19 Return of fishing gear in point associated with St Newhaven is an omen (7)

Paul (7)

loyalty (7)
6 One may look through this 21 Discover look about goddess at the 23 (9)
(6) 7 Skill returns to soldier about 22 Typist's first mistake is a



8 Things to be done almost a 25 Possessed by eastern sundanger? (6) 14 Modern oracle-not heartless

shopkeeper (9) 16 An evil turn may be poisonous (8)

5 The original motive for dis. 20 Hop producer in state by the "sea (7)

nuisance (6).

Solution to puzzle No. 4,990 DR FORTYWIM MEED BALME MARKET TIPSTAF

it leads to Abaddon (5)

#### **FINANCIAL TIMES**

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Wednesday October 6 1982

## a Blaming the **Americans**

ing community, which seems to have subsided into a state of at any rate outward complacency since the first alarms over the Mexican debt crisis were allayed, may get something of a jolt from the annual report of the Group of 30, published yesterday. This group of eminent commercial and central bankers, led by the former managing director of the International Monetary Fund, Dr Johannes Witteveen, delivers a bleak verdict. The chances of an international banking crisis, which could tip the world economy into a real depression, are higher than for many years.

Nobody escapes censure in Dr Witteveen's forbidding preface te the report. Governments have forgotten the habits of co-operation which served us well in earlier decades, and are allowing themselves to be pushed towards protectionism. Excessive wage pressure is diverting investment into labour substitution, and adding to the problems of domestic policy. lent unwisely, following fashion and doing inadequate research-a record which also reflects badly on When at length compelled to address themselves to the crisis, world leaders have failed even to <u>kimited</u> very Versailles summit.

However, it is clear that in this indictment, one country is seen as more blameworthy than the rest. The specifically financial strain caused by volatile exchange rates and high real interest rates is due mainly, Dr Witteveen argues, to American

#### Reliance

It is the U.S. which has especially put excessive reliance on monetary policy to combat inflation and so imposed high real interest rates on everybody else; ît is American intransigence over exchange market intervention which has sustained increased the volatility of exchange rates. It is, by implication, America's fault that there is little prospect of a sufficient enlargement resources to tolerable adjustment policies in

These charges are hardly new. They have been pressed by a large number of America's trading partners, and we would endorse most of them ourselves. rates. This suggests that any So far as such criticisms have durable solution must involve So far as such criticisms have contributed to the changed some reconstruction of long-emphasis of U.S. policy in re-term debt, after some necessary cent weeks, they are worth write-offs, through the longdriving home. However, there term capital market, just as is a danger in this constant over-borrowed companies renagging, and one which Dr Witteveen does not altogether escape. It can be a substitute international agenda.

**Competition in** 

THE INTERNATIONAL bank- for serious analysis of the underlying problems. This can readily be seen if it is imagined, for a moment, that

President Reagan were to announce tomorrow a total change of heart. Defence spending must be financed at the expense of current consump tion, so taxes would have to be raised drastically. Meanwhile he had been impressed by the difficulties of the developing world; taxes would further be raised to pay off all U.S. obligations to the International Development Agency, and the U.S. would propose a further emergency meeting of the IMF to carry through a rapid doubling of fund quotas. The U.S. Treasury would join with others in offsetting private capital flows in the exchange

This would undoubtedly cause much relief in financial markets, and should produce a substan-tial fall in real interest fall in real interest rates; but it is not at all clear that it would resolve the debt problem now overhanging the banking system, or even prevent it getting-gradually rather than rapidly-worse, As our own experience shows, raising taxes can stabilise economy, but it is hardly a stimulant.

In short, a stabilisation policy, which is essentially what the Group of 30 prescribes, would leave a chain of dilemmas un-resolved. They are caused partly the fact that this is still an inflationary recession. Nobody has devised a way to disinflate and stimulate at the same time. This in turn means that developing countries, relying partly or largely on commodity exports to earn their living, cannot service debt at high real costs, as President Lopez Portillo of Mexico pointed out to much applause at the United Nations a few days ago. On the contrary, they need further inflows of capital if they

the continuing battle against

inflation in the developed world.

historically high real interest

quire refinancing. This question

has not yet appeared on the

Polls and politicians have are to avoid impoverishing themselves and further depressbeen almost unanimous. ing world trade through imposed austerity. In other words, as Dr Witteveen points out, banking cannot flourish in a sick world economy. This analysis points beyond quarrels over national policies to a more fundamental one: whether the banks can handle

a debt crisis so complicated by which seems bound to impose

#### SPAIN'S ELECTION CAMPAIGN

## The shadow of the military

By Robert Graham in Madrid

IKE an uninvited guest at an exclusive party. Spain's disgruntled armed forces are determined to make their presence felt.

The unmasking this weekend of a plot by a group of coloneis to seize power on October 27, the eve of Spain's general election, has again raised the question of how civilian authority should treat the military-in the very week that the election campaign

Seven years after the death of Franco the relationship between the military establishment and the Government is still the most sensitive assue in the country. It is one that all the political parties would infinitely have preferred to keep at arms' length until it could be dealt with in a calmer atmosphere.

Spain, after all, has no shortage of other problems. Until the coup aflegations at had been assumed that economic difficulties and defence would dominate

Sixteen per cent of the workforce are without jobs and the cash flow problems of Spain's largest private industrial group -disclosed earlier this monthhave dramatised the fragile state of the economy after almost five years of recession. Then there is the issue of Spain's membership of Nato. The Socialists are pledged to reconsider and to freeze Spain's integration into its military command structure. They also want to renegotiate the defence treaty with the U.S. Both proposals are very controversial and have alarmed the armed forces which take them as further evidence that the Socialists could no the relied on to look after their interests.

weekend revelations have, for the moment, pushed these issues into the background even though the full dimensions of the plot have yet to be made public. The whole campaign suddenly seems less predictable than it did even a week ago. Until now it had been almost

universally assumed that'a new era in Spanish history was about to open and that later this month Spain would elect its first Socialist government since the start of the Civil War

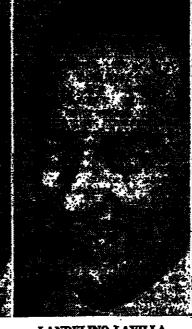
The assumption has been that Sr Felipe Gonzales, the Socialist leader will be the next prime minister. His united party provides a sharp contrast to the disarray on the right where a bewildering array of parties, more than 100. some old and some new, are in

effect at war with each other. But Sr Gonzales' victory can no longer be taken completely tions which had seemed no longer relevant: is Spain ready for a Socialist government, and is the Army willing to accept

The parties representing the centre and the right—basically the ruling Union de Centro Democratico (UCD) and Alianza Popular (AP) — will certainly Manuel Fraga, a former Minister be tempted to exploit this issue. Under Franco. Others rallied to



MANUEL FRAGA



LANDELINO LAVILLA Too little time

the resignation of Sr Calvo

Sotelo from the UCD leadership

last July has allowed far too

little time for its new boss.

former speaker of parliament.

Sr Landelino Lavilla, to rejuve-



FELIPE GONZALEZ Moderation keynote

to prevent its own extinction.

in 1977. Then it was the left

which was both fragmented and

disorganised and the UCD which

occupied not only the centre but

most of the space on the right.

cent of the supporters.

democratic Centrist image.

going Government's record. "It

referring to or who has been

responsible, there have been so

many changes and desertions."

In the face of this the keynote

of the Socialists is moderation.

Sr Gonzalez is not offering French or Greek style change.

The word nationalisation only

figures in connection with the

high tension electricity gaid net-

work and is little more than

position of AP.

Now the Socialist Party is uni-

over interest rates and to en-courage the banks to channel more resources to productive on local radio, said he had not yet received a copy. Thus the party which steered Spain In private the Socialists are the first to admit that the room through the key phases of transi-

for economic manoeuvre is very slim, after five years of re-cession and in the light of tion from the Franco regime and which mustered 7m votes at recent major difficulties that the last election is now fighting have emerged. These include to name only It is all so different from Spain's first general elections

the fight to curb unemployment is their top priority. With memployment now over 2m,

the Secialists are proposing to create 800,000 new jobs over the

next four years. If the economy

groups at un average of under 3 per cont as well it might, this

will represent the containing of moloyment rather than any significant reduction. It is a

modest aim when set beside the

undulified aim of the social con-

tract concluded last year

Government and the employers.

This predicted 350,000 jobs in 1982 alone

The Socialists insist that they

create new jobs and to control

public sector spending. In fact it is only the small print which shows the difference between

the Socialist proposals and

those of the other parties—on

left and right—who have all put their main emphasis on

The Socialists intend to be

more interventionist, especially

fighting unemployment

times, the cash flow difficulties of the largest private industrial group. Union Explosivos Rio Tipto, the temporary receivership of the largest aluminium producer, Aluminio Espand. and the problems in the Banca Catalana banking group. Indeed in opposition

fied, albeit at the expense of silencing the left who are reckoned to represent 25 per Socialists have openly, or tacitly, supported all major domestic policies. The big disagreement has been over Meanwhile it is the turn of foreign policy. mented with a big rise in the

They say they will freeze Spain's integration into the Efforts by Sr Fraga and his military structure of Nato — Spain having only joined in supporters within UCD to form a broad Centre-Right coalition June. They insist they are not anti-Nato, merely that Spain's collapsed in early September. This would have been the only plausible means of blocking, and perhaps beating, the interests are best served by not being part of its military structure. At the same time they are committed to renegotiate the Fundamentally the coalition defence convention with the

falled because of the abrasive character of Sr Fraga and the calculation by Sr Lavilla that The Socialists still support Spain's EEC membership but have a more neutralist view of the world and a desire to emphasise links with Latin America and ties with other Sr Gonzalez pointed out recently that, unlike most democountries in the Mediterranean present one can hardly be

attractive and most popular is hard to know who you are figure in the campaign. Significantly the Socialist posters which began to go up yesterday throughout the country were promting him more than anything else. Reportedly he has the all-important confidence of the King,
However, the centre and right

ving parties believe that there is still residual resistance to the prospect of a Socialists government. They can be relied on to emphasise this as much as pos-

ADOLFO SUAREZ Damaging defection

to confront the military

four years, dissident officers in

the armed forces have sought

to overthrow Spanish de-mocracy. This time public sym-

pathy for the plotters has been

This calm, almost indifferent

public reaction has already had

this is not the best moment for

any confrontation with the mili-

tary—even if it is an un-

Leopoldo Calvo Sotelo has ex-

hausted all its credibility and is

merely acting as administrator,

Right and Left have reduced

they come to power.

totally absent.

the elections.

Sr Oscar Alzara who formed the electorate confused. Meanwhile candidate, when asked about it Alternatively there may be a tacit pact not to rock the boat. Christian Democrats (PDP) This would mean that yet again associated with Sr Fraga. Yet the political parties are unwillothers joined a new Liberal

But the most damaging defec-tion was that of the former Prime Minister Sr Adolfo The Socialists themselves cannot afford to be too strident since this would risk alienating Suarez. He sought in vain to rein advance an institution with impose his will on UCD but which they will have to deal if failed and broke out on his own with another Centre party Yet the Socialists may also benefit from public anger at the fact that for the third time in

The combined effect of these defections has been to leave UCD a shadow of its former self, and its supporters in the

nate its image. Indeed the electorate has been confronted by the sorry spectacle of a ruling party calling an election without any ctoral programme and

able to agree even on whom its candidates should be. The programme was cobbled

together so quickly that one

#### THE MAIN POLITICAL PARTIES

a stabilising effect on the Government itself. In any case, PCE (Partido Communista Espanol). Headed by veteran leader Santiago Carrillo. reasoning hardline fascist fringe. The Government of Sr.

PSOE (Partido Socialista Obrero Espanol). Headed by Felipe Gonzalez. The Socialist Party.

#### CENTRE AND RIGHT resigned to losing power after

UCD (Union de Centro Democratico). Headed by Sr Calvo Sotelo was obliged to call elections six months Landelino Lavilla, the rump of the ruling party in the out-going government offering a continuation an alliance with him would be the kiss of death for UCD's ahead of schedule because the working majority of UCD in parliament collapsed. In the of centrist policy.

CDS (Centro Democratico Social). Headed by UCD's 167 deputies to little former premier Adolfo Suarez, offering progressive cratic electoral campaigns, the centrist platform.

to personal differences and bit-AP (Alianza Popular). Headed by former Franco ter internal rivalries than ideological disagreements and re- minister Manuel Fraga offering right wing conserflected the heterogeneous formavative Catholic platform. tion of UCD from 13 distinct

#### On the Left former Finance REGIONALIST PARTIES

and Justice Minister Sr Fran-cisco Fernandez Ordonez CIU (Consergencia i Union). Headed by Jordi deserted with his Social Demo-crats (PAD) to sign a pact with the Socialists. On the Right Pujol, conservative Catalan nationalist. there were some direct defec-tions to AP, headed by Sr

PNV (Partido Nationalista Basco). Headed by Xavier Arzallus, conservative Basque nationalist.

## Men & Matters

#### The few

them have recently made a speech might suggest the paper was Militant were it not for another figure showing a similar

The survey, conducted by

to advertisers. To increase the 18,000-plus circulation the magazine has eschewed Bingo But instead it launches a

hire purchase with the disclosure of true rates of interest. Meanwhile, insurance brokers, But why should the policydevelops before disclosure is made? And how clearly would the costs be spelt out?

In the present heavily regulated climate, more competition has something to recommend it. provided that the disclosure lation between insurance com- safeguard is adequate. The question for a radical Conservative government, however, should be whether to go for cuous-and those that have paid still more freedom by scrapping the fiscal subsidy on life assurall-out commissions war, smaller ance. The social justification companies may also go to the for the subsidy is less pressing

Details of one of the most elite readership in Britain, nay the world, have been leaked to me, but I defy you to guess the The fact that 41 per cent of

number bought at least one case of wine last year. Fifty-one per cent admitting to being regular gardener, which hints at Country Life. But I doubt that 6 per cent of that magazine's readers but over 40 books. zine's readers buy over 40 books

year. Give up? Then let me reveal that these are subscribers to The Spectator, one of Britzin's most admired and least read

MORI, comes as part of a drive by the paper to boost its appeal



grant to research the quicker

worth £3,000 by Sir John Lavery
—an artist whose works, I understand, are as rare as Spectator readers but much loved by the magazine's oil

bossy, rather successful, very literate and pretty lazy," says James Knox, the sales manager. "in fact, typical merchant bankers."

director Tim Burns says that as an incentive to fill in the questionnaires the company promised to send £1 to a

#### City audit

City of London sinners had better watch out. The Reverend Hereward Cooke, the recentlyappointed incumbent to the parish of St Edmund the King in Lombard Street, is no ordinary cleric. Sent by the Bishop of London to "involve himself with the commercial life of the City," he has brought with him the tools of the trade, so to speak.

a chartered accountant in Throgmorton Street. His vocation manifested itself when he was working in Boston, Massachussetts, where he was impressed by the presence of the Church in every aspect of

life in the city. life in the city.

The Law Courts are finding it compassion towards writers, he His parishioners at St an interesting experience to did not stop there. He turned Edmund's, who are almost all take a new admiral on board—his attention to the FT's first office workers, tell him that the Master of the Rolls Sir moral standards in the City John Donaldson, have slipped since his Throg morton Street days. "An uphill yachtsman Sir John has not

bear his belief that Lloyd's of London is only now "discovering truth.

to spiritual and not accounting

#### Quick read

lishing, Michael Balfour, grandson of the late George Balfour, MP, and founder of Balfour stands out as a highspeed trader who stands every chance of winning astroiched glances from traditionalists at national Book Fair.

high-speed book publishing. He needed only 171 days from conception of the idea to delivery of the first sets of his Grace of Monaco.

Balfour phoned Collins, the

publishers and in 20 minutes had sold them the idea of an instant book. Within days he had paper, took a total risk of £50,000 and won orders for £97,000 for the book "Grace: Story of a Princess," before a

the idea, he watched this week as 30,000 copies of the book were airiffed to the U.S.

#### Hurricane Jack

The Law Courts are finding it the Master of the Rolls Sir

struggle for good men and true gone so far as to emulate the to uphold standards," is the way Dutch Admiral Van Tromp —

treasure hunt this week, com- he sees modern business life. Isshing a broom to the mast-plete with 12 weeks of testing Bearing in mind his qualifica- head of his 37-foot motor Bearing in mind his qualifica- head of his 37-foot motor tions, some of Lime Street's sailor and proclaiming his black sheep may be alarmed to intention of sweeping the cobwebs out of the appeal courts where he now presides.

However, he has wasted no time in making it plain that he radically to alter the court's procedures and practices in the interests of efficiency. Expressed in sailing terms

life in the court in future is likely to be closer to being an offshore racer than a Norfolk Broads cruiser. On Monday he briskly disposed of his first case with a sixminute judgment. Yesterday an appeal expected to last five

days was over in half a day. One advantage of Sir John's expeditious style is that it gives those concerned with the court time to digest the 13-page document in which he has set out his proposed changes. delivery of the first sets of his While presiding at the new book on the late Princess National Industrial Relations Court he was known to the unions as "Blackjack" Donald-

son. In future a more appro-

priate nickname may

Hurricane Jack

#### Readers' champ

I wrote last week about a new computer program designed to spot cliches and kill them It has been devised by Julian Allason of Microcomputer Printout.

The young man was unkind enough then to run Men and Matters through his computers. I report with relief that your favourite reading emerged with a creditable score being 94 per cent cliché-free.

But, being seemingly without leading article on this page on the same day. I have to confide

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life assurance A REQUEST by a powerful group of British financial institutions for direct government intervention in their affairs looks suspiciously like the City

equivalent of man bites dog. Yet the recent approach by the Life Offices Association and the Associated Scottish Life Offices to Dr Gerard Vaughan, the Minister of Consumer Affairs, was real enough. It was prompted by fears that unbridled competition would break out as a result of the two associations' decision to scrap rules laying down maximum commissions paid by their members to

intermediaries from the end of

#### Damaging

Since Dr Vaughan has expressed a predictable lack of enthusiasm for government intervention, a commissions war is now firmly on the cards. The question is whether competition in life assurance is really as damaging for the consume the traditionalists in the business really believe. The traditional case against

unrestricted competition in life assurance is that companies pay excessive commissions to secure the additional cost on to the consumer in the form of lower surrender values and bonuses. whose clients may not understand the financial niceties of the life assurance contract, have an incentive to give business to the company that pays the highest commission instead of the one that meets the con-sumer's need. There has, in the past, been a noteworthy correpanies that collapse—the failure of Nation Life in the mid-1970s was perhaps the most conspithe largest commissions. In an

Since the mid-1970s, however the legislative framework has been transformed. The policyholder enjoys statutory protec-tion from the financial consequences of a collapse. The Department of Trade is obliged to monitor closely the solvency of life assurance companies and Dr Vaughan says that the effects of increased competition will be

What the policyholder does not at present enjoy is information about the costs that he bears. This concerns not only commission but a whole range of costs that whittle down the benefit of the tax subsidy that the government chooses to mete out on this kind of investment.

Dr Vaughan has threatened to have details of commission payments published so that the Press can pin-point those companies that are charging excessive commissions. He also favours disclosure to consumers of the commission received at the point of sale.

This is fine as far as it goes. There is a powerful case for supplementing the principle of caveat emptor with disclosure new business and then unload of commissions, just as there is a case for supplementing it in holder have to wait to see

tycoon proprietor, Algy Cluff. "The revealing thing about

the figures is that they show Spectator readers to be quite

The point that touched the pollsters was the animite loyalty of the subscribers. MORI

"A large number told me to send it to the Spectator," he

Before entering the Ministry in 1966, he spent many years

He is, he explains, referring

In the staid world of book pub-

He claims a world record for

St Martin's Press of the U.S. in his lap and yesterday morning publishers Per Mortensen of Oslo called to get in on the act. Balfour ordered 48 tonnes of

page was printed. Eighteen days after getting

that it scored only 85.6 per cent.

UK PUBLISHING

## The hard sell for a good read

By Alan Pike

THE FRANKFURT Book Fair, a major event in the world pubhistory calendar, opens today. But the thoughts of many of the British publishers present are this autumn fixed on shop windows at home. The worldwide use of English

gives British publishers an advantage overseas; last year books worth more than £350m were exported, giving a balance of payments surplus of about £100m. Now, with a co-ordination and style unknown in the past, the industry has turned its attention to the home market in a determined attempt to expand domestic sales through all available outlets.

It is not a universally popular sales campaign. Some anthors, publishers and booksellers regard the use of commercial techniques to market books as about as morally acceptable as selling off the contents of the British Library. One prominent woman author recently told Mr Desmond Clarke, director of the Book Marketing Council, that she regarded his activities as little short of vulgar.

But publishers, booksellers and printers all recognise the need to expand a market which last year was worth about £520m. The three sectors of the book industry have been having a hard time in the recession, though not always for the same reasons.

 Publishers: Many have been losing money in the recession and the number of new titles is no longer growing each year. Even so, it is still expected that 38,000 books will be published this year. No one knows how many of these will make a profit, but the proportion of big seilers, with a print run in excess of 100,000, is very small.

● Booksellers: Britain's: 500 and ano traditional booksellers have seen order. a disturbing slump in profitability. A recent survey by the Booksellers Association and Manchester Business School calculates the net profit on total sales of many booksellers is now only 1.9 per cent. Meanwhile, the bookshops face fierce competition from non-traditional outets for book sales.

• Printers: Unofficial estimates suggest that about 30 per cent of British publishers' work is now printed abroad. Colour books have been particularly badly affected. The fall in sterling has eased the problem a little, but there is excess capacity throughout the industry All three sectors have been



quite apart from the deadening

effects of the recession. Mr

Clarke's philosophy is that

books have to be sold, and there

are plenty of outlets willing to

join the traditional bookseller

A survey by W. H. Smith and Son suggests that in the last

quarter of 1981 Smith and the

traditional bookshops each held 16 per cent of the hardback market: The largest share—

22 per cent-went to book clubs

In the paperback sector-

more than 70 per cent of the

market in volume terms and

40 per cent in value—Smith led

the field with 23 per cent to the traditional booksellers' 17 per

cent. Confectioners, tobacconists

and newsagents did almost as

well as traditional bookshops,

with 15 per cent of the paper-

director of W. H. Smith, says

that the company is making sub-

stantial increases in its book promotion budget this year.

But I still envisage an

important place for indepen-

Mr W. B. I. Jamieson, finance

and another 11 per cent to mail

in selling them.

Production (printer, binder.artists) 10% Trade discount 17% Promotion. distribution, 38% 35×

The Price of a Book

seriously affected by cuts in with which our high street out-spending on books for public lets do not attempt to compete." Next month 8,000 retail out-libraries, schools and colleges, However, the independent lets—many of them non-tradi-Next month 8,000 retail out-However, the independent bookseller is going through a fairly rough time. tion has not been kind to booksellers," says Mr Tim Godfray, director of the Book-sellers Association. "Some one-person businesses with low overheads may be able to hold their costs down and wait for better times, but it is difficult for many bigger shops with staff other substantial over-Mτ Clarke's marketing

schemes renge from suggesting window displays and shelf layouts to small bookshops to big promotions across the industry.

"Books account for about 0.33 per cent of consumer spending," he says. "That figure is not divinely ordained. It can be increased, by accepting that publishing is in competition with other leisure industries. We must use every worthwhile avenue to market ourselves. Why should books not be advertised on the back of soap

powder packets? " The first of Mr Charke's industry-wide activities, the Best of British Authors promo-

lets-many of them non-traditional ones like newsagentswill launch Thriller Book Fortnight, the first-ever co-operative marketing venture by Britain's highly competitive dozen big paperback publishers. Already five of the novels to be featured in the campaign have had to be reprinted. This autumn will also see another important joint venture by eight leading pub-lishers—a television advertising campaign which, in addition to featuring specific titles, will promote the general concept of buying books.

Mr Clarke's confidence that the amount the British public spends on books can be inhis council—part of the Publishers Association—has conducted into book-buying habits. This shows that 49 per cent of unit sales are impulse pur-

But if Mr Clarke and his publishers succeed in enlarging pressed book printing industry benefit? The latest casualty of

-shows the gravity of the problem

take-over, the workforce was reduced by 40 per cent (to 230) £2m investment including work

In spite of these improve ments Fakenham's losses continued to grow. The Clay board discovered that almost every time it tendered unsuccessfully the job went abroad to such countries as Italy, Spain, Ger-many or Hong Kong. Recently Clay announced Fakenham's closure, having reached the "reluctant conclusion that colour book manufacturing in the UK is a doomed industry and that Fakenham Press is therefore a doomed business." British book printers do not put all the blame on foreign competition. Wage settlements in recent years have sometimes been too high and many British printing works still lack the flexible manning arrangements of their rivals.

Yet however much acknowledge responsibility for the imperfections of their industry, British book printers and print union leaders find it hard to accept that overseas tenders always reflect a spirit of fair trading. Hence the current rumours that some Italian printers receive 90 per cent wage bill subsidies from the Italian Government to avoid redundancies.

On firmer ground, industry has comlained to the Government that import duties on Spanish language books into Spain operate unfairly, while printers regard the British creased through marketing is Australian Book Bounty scheme supported by research which as a 30 per cent subsidy to local printers. Most disturbingly of all for the British industry, the U.S. has just renewed its manufacturing clause under which American authors receive copy right protection only if their work is printed in the U.S.

The exhibits at the Frankfurt Book Fair may be fine examples of the liberating, boundary breaking character of the generated considerable the problems facing the colour written word, but the written dent booksellers. They provide literary controversy over the book sector—admittedly more word industry is still not a range and speciality of service names left out. But he estimates seriously affected than the rest organised quite like that.

Fakenham was taken over in 1979 by Richard Clay, a public company with extensive book production interests. In a drive to improve efficiency after the ing capital was injected, and Fakenham became, according to Clay, "by any standards an efficient manufacturer in its

tainly did not.) It would be wrong to suggest that the Government's policies alone have been responsible for

The British Economy

## The Chancellor's choice: output or inflation

By Alan Budd

IN RECENT months we have the fall in output and rise in had very bad news about output and employment and very good news about inflation. In the light of this news how should we assess the Government's policies? In particular, should the depressing news on output finally persuade the Governm to change its policies and start trying to boost demand?

The Government could reply that its only responsibility, as far as macro-economic policy is concerned, is to control inflation and that there is nothing it can do about output and employment. Stated in that form, the argument is clearly wrong. The Government could at any time take steps to expand demand and we would soon see the effects on output. The Government does not deny that (though it, rightly, questions how long the effect would last) and. indeed, its policy responses during 1982 and its choice of monetary targets at the last Budget show that it is prepared to moderate its policies rather than risk an unacceptable decline in economic activity.

It has, however, shown itself excentionally determined to concentrate on inflation. That leaves it open to two types of criticism. The first is that the gains in reducing inflation have not been worth the cost in terms of lost output and high unemployment. The second is that the gains could have been achieved at much lower cost. The choice the Government

has made between maintaining output and reducing inflation is ultimately political and will be judged by the electorate in due course. It is difficult to know what the Government expected the cost of reducing unemployment to be. Year by year it has had an enviable success in forecasting what was going to happen to output and inflation; in that sense no one can claim to have been deceived. However, it has always been much more circumspect about longerterm developments and it is hard to believe it expected economic activity to stay depressed for so long. (We cer-

unemployment. The world ssion has played a key part (and the experience of France shows how little can be done to boost a single economy while all others are turning down). But it would also be wrong to the Government's responsibility completely and this does raise an important

The Government has to make the short-term choice (even if there is no long-term choice) between output and inflation. It must make this choice partly on its assessment of the "tech-nical trade-off" between the two, ie, how much extra unemployment is needed to reduce inflation by 1 per cent. If experience shows that this cost is far higher than it expected, it should revise its choice. When questioned by the Treasury Committee on this point during 1980, officials tended to argue that we should not base our judgment of the trade-offs on Government was embarking on new types of policy. The implication was that the tradeoffs would be more favourable

It may take time to wean industry from relying on the Government to start the recovery

in future. The evidence so far hardly justifies that optimism, and one is left with the impression of a Government which marched relentlessly onwards towards the goal of re-ducing inflation with little regard for the short-term consequences. (Maybe the elec-torate will think it was right to The question of whether the

reduction in inflation could have been achieved at lower cost is far more complex. With hindsight I believe that the costs could have been lower had Government different policies in its first two years of office.

If the Government continues

to concentrate on reducing inflation, it must believe that the economy will eventually recover of its own accord. This belief has been widely question. How, it is asked, is the recovery to come about? Doubts are re-inforced by the common complaint from businessmen that what they want is not so much lower interest rates or lower wage costs (though both are welcome) but orders. Hopes for a spontaneous recovery rely on such processes as the "real such processes as the "real balance effect" (when the rate of inflation falls below the growth of the money supply). There are also the effects of lower increases in wage costs. which should restore the demand for labour and improve our ability to sell goods in competition with overseas suppliers.

Yet even if one believes in these processes (as I do) it is extremely difficult to know how rapidly they will come into effect. Also it may take some time to wean industry away from the belief (which has been correct for the past 30 or more years) that it can rely on the Government to get the recovery started.

In spite of the doubts about the strength and timing of a spontaneous recovery. I believe that the Government should stick to its current strategy as Although there is always a temptation to throw good forecasts after bad, I still think that there will be a reasonable growth of output next year. I do, however, believe that the Government should operate monetary policy as flexibly as it can within the generous limits allowed by the Medium Term Financial Strategy. (Recent indications suggest already started to do this.) It should continue to do so even if it means a fall in the exchange rate and temporary setbacks in its successes in bringing down inflation.

The balance of risks now lies towards extended recession rather than towards an explosion of inflation and the Government should adjust its conduct of economic policy accordingly.

Alan Budd is Director of the Centri for Economic Forecasting at the London Business School.

#### Letters to the Editor

#### Why Russia's natural gas is much cheaper

back market.

Sir.—Your editorial on the pricing of natural gas in the European market (September 29) contains one important misperception. While as you say, it is difficult to be precise, it appears that the price for new Soviet gas con-tracts is around \$1 per mmbtu less than the Algerian contracts recently concluded with France and Italy, Given the likely cost of production and transporta-tion systems for new Nor-wegian gas, it is likely that Oslo will require at least the equivalent of the Algerian price.
What this means is that the Soviets, by virtue of the way

they run their economy and the premium they attach to hard currency earnings can, and will able to substantially undercut

the unions cannot agree with BR

gone to the unions long before

any work was commenced and

best it will require to be re-

vamped and at worst scrapped

Too late now to help the St

Pancras-Bedford line but the

of millions is made. I am thinking of other electrification

schemes such as the extension

northwards on the East Coast

Main Line to Doncaster and,

I write as one who has the misfortune to have to travel

daily from Glasgow to Edin-

ing to, or within a few minutes

of time, all too regularly my

train is cancelled because of the

detay or breakdown of the in-

while the service. Renerally speaking, is very good with nine out of 10 trains run-

Fow—Ayr electrification project.

BR's unused

trains

had been spent on providing us with an extra train which could From Mr G. F. Hooper Sir,-I was appalled to read be pushed into use at short notice to keep the service going. (Sept 28) that new trains, pre-Perhaps it would even be possible to recruit a driver and sumably costing millions of pounds, and electrified lines, guard to man it as well! G. F. Hooper. 160, Hillend Crescent, also costing millions of pounds, are lying unused on the St Pancras to Bedford line because

Clarkston, Renfrewshire.

Surely BR have left out an important piece of work when Yet another the scheme was first planned. I suggest that BR should have From Mr S. Greenly

Sir,-I have just received yet another missive from the Inland Revenue informing of yet outlined what they planned to do and what it entailed from another return that we will have an operating point of view and having obtained the agreement to make in the near future. This concerns agency workers operating through companies. of the unions then proceeded with the scheme. If no agree-ment can be reached, then at The requirement would appear to cover all payments made by employment agencies or similar New start on concerns (whatever that means) so that they can soldier on with for individuals rendering serthe existing service and rolling vices through companies. This is yet another example of the increased burden being placed on small businesses—and this by a Conservative Government supposedly pledged to help. The lesson for the future is: agree now on the operation of any new scheme before the outlay more time we spend filling out forms, the less time we have available to create wealth by adding value to our goods or

> Please can we have more encouragement and less useless paper to fill out. Simon Greenly, Stafford Robert and Partners.

354 Fulkam Road, SW10. Squabble over

the rates From Mr R. Jones Sir,-I am sure the ratepayers' essociation in Hammersmith and it would carry a lot more Fulham needs little help from

all competing suppliers to the European market.

The big question this raises is whether, given the current concern over supplies from the USSR West European countries are prepared to pay considerably higher prices for sup-posedly more desirable non-Soviet gas. However, when one compares the track record of the USSR as a supplier with that of Algeria, the superiority of Moscow is obvious.

This is not to say that the Algerians have no case, but to make that case by unilateral cancellation of projects (West Germany and the Netherlands), peremptory demands for a doubling of the price followed by an embargo (France and the U.S.) and the refusal to adhere to the terms of the Trans-

Mediterranean contract (with Italy), is not a promising start From Mr M. P. G. Wright for contracts with a life of 20-25 Sir,—I read with interest the

The precedent set by the Algerian contracts with France and Italy is not simply the political price which you cite, it is that a premium price has been awarded to a country with an appalling track record as a supplier. Not only has this greatly weakened the negotiating position of all West European importers as they bid for new Norwegian supplies, it may have gravely affected the prospects for market expansion of the fuel which could make a significant contribution towards diversification away Middle East oil imports. Jonathan P. Stern.

157, Stapleton Hall Road, N4

if some of the money wasted on Borough (September 24). I the St Pancras to Bedford line would say, however, that you would say, however, that you could hardly blame Mr Blackmun if he did not realise that Hammersmith and Fulham has assets worth considerably more than its debt: it is for certain that the Borough's balance sheet suggests that what assets are owned are precisely matched by long-term debt. If the accountant, in his published balance sheet says that there is no capital, I can hardly think that you can admonish a ratepayers' association for not recognising that the accountant is mis-informing them. As soon call the shareholders who were assetstripped in the 60s, suckers for not realising that £10m of fixed assets really meant £30m. Rowan Jones.

milk policy

From Mr L. Rundle. Sir,-Commissioner Dalsager (September 28) puts the Common Market policy on milk production very concisely. However, another view is worth remembering.

Department of Accounting, University of Birmingham,

Earlier this year, when Royal Naval ships were being sunk in the South Atlantic, the producers of Kerrygold and Lurpak butter (Eire and Denmark) did. not offer fully operational frigates to help us out. The New Zealanders did; and so when it comes to the purchase of Dairy Produce, we choose Anchor butter on grounds which

the worthy men of Brussels. In the UK the logic of Common Market policies is seen in the context of a rather wider view of the world. L. Rundle. avour with regular commuters me in its squabble with the 76, Boston Place, NW1.

may be incomprehensible to

#### Industry failing to help itself

Christopher Lorenz. article on the Roots of the British Malaise, but would observe from my experience British industry fails to help itself.

As the Careers Master and Head of Economics in an independent School, as well as a former Fellow Commoner of a Cambridge College that takes a large proportion of boys from Independent Schools, I have attempted to encourage young people to seek contact with industry between School and University. This has involved meetings with the Head of the engineering department, the Vice-Chancellor Elect of the University as well as representatives from industry.

The result has been the last minute cancellation of presentations to the potential undergraduates by a large firm, and virtual disinterest on the part major engineering companies! Admittedly, the British Engineering industry is going through a bad patch, but it must surely have heard of seed corn. M. P. G. Wright.

Highgate School, No.

Scotch Whisky exports

From the chairman of the Information Committee. The Scotch Whisky Association

Sir,-Your columnist Lex claims (September 29) that world demand for Scotch Whisky fell by 10 per cent last year. It would be interesting to know where he obtained that information as he appears to have a source of statistics not available to the Scotch Whisky Industry or to Customs and

Releases from bond in the home market fell by 4.9 per cent in 1981, according to figures issued by Customs and Excise. Exports account for 83 per cent of our total sales and as a result of last year's strike by Civil Servants export figures are available for only half of the year. These show a decline of 3.2 per cent compared with the same months of 1980.

These figures do not sugges a decline of 10 per cent and Lex does no service to an industry which at a time of world recession continues to increase its share of the home spirits market and to hold its own against domestic spirits in many important export markets. Donald Mackinlay.

17 Half Moon Street, W1.

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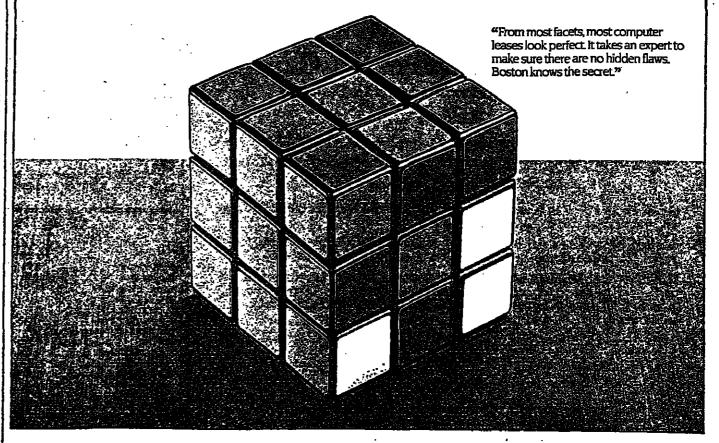
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## Some shrinkage but Sears has optimistic outlook

toughest period for retail trading nesses. The effect of the worldfor many years, Sears Holdings

Turnover of this footwear retailer and manufacturer—it takes in Freeman Hardy and Willis, True Form, Dolcis, Lilley and Skinner, Manfield and Saxone—was 5 per cent higher at £747m against £713m.

The interim dividend is unchanged at 0.7p net—last year's total was 2.5p from pre-tax profits of £104m.

Mr Sainer says the first half results cannot be used as a guide to the full year. Current patterns in the group's retailing activities are more encouraging, he says, and a good start has been made to the second half. Commenting on the first half, he says unemployment continued to increase which, coupled with

repotrs pre-tax profits virtually a 12.5 per cent reduction in betting unchanged at 535.2m against group footwear profits. The property fast motor division, on the other ment £4.

July 31 1982. per cent in trading profits. He says the improved engin-

> of the disposals of the textile betting offices—the licensed William Hill Organisation— taken to dispose of, or otherwise which are always prone to fluctuating results. have been particularly affected by increased sion). betting duty and unfavourable racing results. The 81 offices of the recently acquired Trident Bookmakers can be integrated into the existing business of William Hill with only a small increase in overheads.

A divisional breakdown of trading profits shows (in £m): footwear retailers, £19.5 (£22.3);

IN WHAT Mr Leonard Sainer, weak consumer demand, ad-departmental stores, jewellery the heairman, describes as the versely affected retailing busi- and other retailing, £2.9 (£3.6); motor vehicles sales, service and wide recession has resulted in delivery, £4.3 (£2.8); licensed offices, £2.8 (£5.6); property development and invest-ment £44 (£4.1); linen hire and industrial laundries

(£600,000) (in January, the group sold its Consolidated He says the improved engin-eering results reflect the benefits of the disposals of the textile machinery businesses. The licensed betting offices—the (during 1981, decisions were taken to dispose of, or otherwise

Pre-tax profits were after is 2012. interest charges down from Like \$3.4m to £2m, associates profits precurso unchanged at £600,000 and non-profits of £1.8m (£1.7m). After minorities of £300,000 (same), attributable profits were £20.4m (£19.1m). Earnings per 25p share were 2.3p (2.1p).

## M. P. Kent over £5m at year-end

A RISE from £4.78m to £5.17m in pre-tax profits is reported by M. P. Kent, the Bath-based residential and commercial pro-perty developer, for the year to June 30 1982. Trading profits were down, however, from £4.78m to £4.55m, but the pre-tax figure was boosted by a capital contribution of £607,000.

Group sales were slightly lower at £21.32m compared with £22.83m. At the halfway stage, pre-tax profits had improved from £2.07m to £2.66m from sales of £12.4m (£10.37m).

The final dividend is increased 10 per cent from an adjusted 0.8125p to 0.9p net for a total of 1.26p (1.1p adjusted). Dividends absorb £540,000 against £472,000. Tax for the year was £504.000 (£63,000 credit), and stated earnto 9.4p.

Mr M. P. Kent, the chairman, says borrowings have been eliminated with £4.16m cash and monetary deposits at the yearend. Shareholders' funds improved by £4.1m to £20.2m, an increase of 25 per cent.
Mr Kent adds the existing

development programme is progressing well with major projects due for com-pletion by the end of 1982. The letting market is currently hesitant, therefore the company is being extremely selective in its approach to new developments. comment

Yesterday's full-year results needed, though, if market confrom M. P. Kent showed a ditions continue to be poor for respectable 8 per cent rise in the rest of the year.

ings per 10p share fell from 11.3p pre-tax profits, but compared with its record over the last few years of a rapid growth in ofits, usually in the order 50-60 per cent a year, these figures are a little disappointing. (Analysts had been predicting around £6m.) In fact, sales fell by 7 per cent, and trading profits by 5 per cent—the only thing that kept pre-tax profits from falling was a capital item of 1607,000. The company does not disclose what this represents, but it is likely to be the capital gain on the sale of its stake in Federated Land. The balance

sheet is looking good; borrow-ings have been eliminated, and cash in hand now amounts to over £4m. This might well be

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OCTOBER 21, 1982

## PACIFIC FUND S.A.

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2.00 p.m. at the Corporation's principal office, broke Hall, Pembroke, Bermuda, on October

The following matters are on the agenda for this

1. Election of Directors. The Chairman of the Board of Directors has proposed the re-election of the eight existing Directors.

Review of the balance sheet and profit and loss statement for the fiscal year ended May 31, 1982.

Ratification of the actions taken by the Directors since the previous Annual General Meeting.

4. Ratification of the actions taken by the Investment Manager since the previous Annual

5. Consideration of such other business as may properly come before the meeting.

Holders of registered shares may vote by proxy by mailing a form of Registered Shareholder's Proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at the

Fidelity Pacific Fund S.A. P.O. Box 670 Hamilton 5, Bermuda

8

Holders of bearer shares may vote by proxy by mailing a form of Certificate of Deposit and a form of Bearer Shareholder's Proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at P.O. Box 670, Hamilton S. Bermuda. Alternatively, holders of bearer shares wishing to exercise their rights personally at the Meeting may deposit with the Corporation the certificates for their shares or a Consideration of Deposit therefore right to the

Certificate of Deposit therefor prior to the Meeting.

All Proxies (and Certificates of Deposit issued to bearer shareholders) must be received by the Corporation not later than 2.00 p.m. on October 21, 1982, in order to be effective at the Meeting. Charles T.M. Collis

The Bank of Bermuda Limited Front Street, Hamilton, Bermuda

Pidelity International Management Limited 20 Abchurch Lane, London ECAN 7AL, England

Bank Julius Bar & Co. Bahnhofstrasse 36, 8022 Zurich, Switzerland

Krediefbank S.A. Luxembourgeoise

FIDELITY PACIFIC FUND S.A. is a diversified international equity Investment Company managed by Fidelity International Limited. The investment objective of the Fund is to seek maximum capital appreciation. The Fund's assets were invested 42% in Japan, 48% in the U.S.A., 2% in Australia and 8% in cash and others at September 1982. The Fund was launched in December 1969, is now valued at \$100m and the share price has risen 833% from \$9.20 to \$85.82 at September 30, 1982.

Copies of the latest quarterly and annual reports can be obtained from Fidelity International

Pembroke Hall, P.O. Box 670, Hamilton 5, Bermuda. Tel: (809) 295 0665 Queen Street, St. Helier, Jersey, C.L. Tel: (0534) 71696 Telex: 4192260

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange



#### Seagram Distillers PLC

(Incorporated in Scotland under the Companies Acts 1908 to 1917)

Placing of

£50,000,000  $12\frac{3}{8}$  per cent. Debenture Stock 2012 at £99.504 per cent. payable as to £25 per cent. on acceptance and as to the balance by 31st March, 1983.

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange, £5,000,000 of the Stock is available in the market until 10.30 a.m. on 7th October, 1982.

Particulars of the Stock and information about Seagram Distillers PLC will be circulated in the Extel Statistical Services and copies of both documents may be obtained during usual business hours on any weekday, except Saturdays, up to and including 20th October, 1982 from:

> Morgan Grenfell & Co. Limited New Issue Department, 21 Austin Friars, London EC2N 2HB.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

6th October, 1982

de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE.

#### Seagram Distillers raising £50m

By Ray Maughan

Seagram Distillers, the wholly owned UK subsidiary of the giant Canadian drinks group, is company's assets.

Linked to a basket of three broadly equivalent glit-edged £5.48m from £4.89m in the six stocks by a 1.35 per cent months. Interest receivable was margin, the debenture is to carry a coupon of 121 per cent. The issue price is £99.504 per cent to give a gross redemption yield of 12.44 per cent. Maturity

Like the bond's recent precursors—the stocks issued by BOC, MEPC and Standard Chartered Bank—payment is on a deferred basis, with £25 per £100 due on acceptance and the balance by the end of March. Seagram will have the option

of substituting cash equal to the principal of the stock outstanding, plus nine months' gross interest, as sole security in place of the security provided by the trust deed.

The accounts for the 12 months to July 31 show net tangible assets of £144.5m. Stocks amounted to £186.47m. Sales of the group's Chivas Regal whisky, Paul Masson Californian Wines, Mumm champagne and other products, climbed by almost £10m to £192.5m but taxable profits slumped by £3m to £3.3m.

The purpose of the issue is to repay variable rate bank debt, shown at £68.5m, on July 31, and other horrowings some of which were incurred to finance the group's recent expansion in the UK, notably the £12m bottling plant opened at Paisley last

December.
The issue was fully subscribed by Morgan Grenfell and placed through brokers Cazenove and de

#### Alliance and Dublin court bid fails

Dissident shareholders in Alliance and Dublin Gas Consumers Co. have failed in their court bid to have the results of last month's EGM declared

The case was brought by businessman Mr Donal Kinsella, vho has tried to remove the hoard because of his dissatisfaction with the terms of a financial package to equip the company

package to equip the company for natural gas.

He based his case on the fact that hundreds of late share transfers had not been registered, but Mr Justice Barnes ruled in the Dublin High Court that the company had taken all reasonable steps to register as many transfers as possible.

It is still open to Mr Kinsella

PRE-TAX profits of Cope All- £2.59m (£138,000 loss); leftsure fact max international, which has £41.99m (£44.17m) and £1.81m international, which has £41.99m (£44.17m) and £1.81m international, leisure, (£5.46m); engineering £22.43m interests in packaging, leisure, (£5.46m); engineering £22.43m interests in packaging, leisure, (£5.46m); and £3.06m (£1.74m); engineering and £3.06m (£1.856m) and £3.06m (

It is still open to Mr Kinsella year will be difficult, Mr L. J. to requisition another meeting but the company says it intends Manson, the chairman, says that given an improvement in the to press ahead with a meeting general economic climate, in particular an increase in conearly pext month to put the financial package to share-holders. The Government may sumer spending, 1983 should see the beginning of a steady improvement on the group's also step up its efforts to arrive at an amicable settlement. profitability.

He points out that the

#### London and **Continental** 28% increase

through in its results.

Turnover for the year under first quarter and packaging dereview declined from £184.5m to £132.97m.

the U.S., has died away in the first quarter and packaging demand remains in the doldrums so these divisions are unlikely to An increase of 28 per cent in pre-tax profits from £160,422 to £205,112 has been shown by Net interest charges took £5.27m (£5.83m) and after tax this time of £1.41m, compared London and Continental Adver tising Holdings for the first half of 1982. Turnover of this specialist advertising contractor with a credit of £884,000 preloyed ahead from £783,672 to

with a credit of £384,000 pre-viously, net profits emerged £721,000 lower at £536,000. From this minorities took £186,000 (£288,000) leaving attributable profits of £350,000, against £969,000. "The outlook is promising," says Mr John Golfar, chairman on of this USM company, and I anticipate that the results for the year will be ahead of those for 1981." against £959,000.

Despite a drop in stated earnings per share of 1.56p to 0.89p a final dividend of 1p maintains the net total at 2p per 5p share. The chairman points out that the dividend is uncovered for the second year running.

In the last full year pre-tax profits amounted to £318,260 on turnover of £1.73m. A dividend of 0.15p net was paid and Mr Golfar now states that the company will be able to continue its policy of recommending the payment dividend. of an increased

Earnings per 20p share for the six months are shown as improv-ing from 0.49p to 0.63p. Mr Golfar says that last year's acquisitions are continuing to perform well and all the company's divisions have continued pany's invisions have continued to grow. He points out that the successful placing of film convertible stock has strengthened the company's financial base

#### Yearlings

The interest rate for this week's issue of local authority bonds is 10½ per cent, unchanged from last week and compares 161 per cent a year ago. of the disposal programme and The bonds are issued at par and the curback in working capital are redeemable on October 12 and capital expenditure.

A full list of issues will be sales and operating profits show: published in tomorrow's edition. packaging £77.8km (£84.6km) and

Bewtherpe .....int
Cape Industries .....int
Clifford's Dairies .....int

issue for 1-for-10.

#### The company does not make a:

Bowthorpe, the electronic and for the rights issue. electrical components group, is The company does not make a raising £9.48m by way of a profits forecast for the year but one-for-10 rights issue at 235p. The new money will be used to

At the same time, the company has announced a 7.8 per cent increase in pre-tax profits for the six months ended June 30 to £6.05m from £5.61m last to raise £50m on the London year. Sales advanced to £34.3m bond market through a long from £31m. The interim diviyear. Sales advanced to £34.3m dated debenture secured on the dend is raised to 1.673p from 1.521p.

Trading profits went up £77,000 against £81,000 interest payable last year, while share of profits of associated companies totalled £492,000 (£799,000). Taxation in the six months was £2.84m (£2.53m), while minority shareholders' interest

came to £142,000 (£127,000).

Profit attributable to shareemerged (£2.95m). The company intends

recommend a final dividend on the enlarged capital amounting to not less than 2.273p, making a total of 3.946p for the year, or an increase of 15.5 per cent on last year's dividend, adjusting

states that since June 30 1982, there has been no significant

fund overseas acquisitions, change in the level of trading, notably in the U.S. The majority of the subsidiaries and divisions in the UK increased their profit contribution and order intake in the six months, but the company did not pro-vide sectoral figures.

The performance of Tyton Corporation in the U.S. con-tinued to improve, the company stated, but this was more than offset by a downturn in South Africa and Australia, Overall, there was a slight fall in total profit contribution from overseas subsidiaries.

The drop in income from the company's associates is largely due to a significant drop in profit Japanese associated showed an improvement in the period. Group profit for the six months was also affected by currency exchange losses by about £85,000.

comment Bowthorpe's shares have enjoyed

a pleasant revating in the last year. From 172p just a year ago, the shares stood at \$22p before

#### HIGHLIGHTS

Bowthorpe improves: £9 $\frac{1}{2}$ m cash call.

The highlight of yesterday's financial news was the money supply figures for the month to mid-September, which show a I per cent increase in sterling M3 taking it to near the top of the target set by the authorities. Lex discusses these figures and goes on to consider the £50m debenture issue by Seagram Distillers which has an unusual feature in that security may be transferred to eash during the life of the issue. The column also looks at Sears Holdings' mid-year figures and British Telecom's decision to rationalise production of the System X electronic telephone exchanges.

shed just 7p on the day. The integrated into Bowthorpe's well group has been oblivious to the developed export markets. The recession, in fact its return on acquisitions now under concapital employed has been over sideration should cost about Est 30 per cent for ten years, while and should take place in the trading margins have topped 17 spring. In the meantime, Boy per cent in the same period, thorpe will have a balance shee contribution from France. The Bowtherpe provides lower technology components to the people who make higher technology defence, serospace and electrical systems and, so far, has been systems and, so far, has been indicates a fully-taxed multiple cushioned from the pressures on prices felt by these customers. It's not surprising, therefore, ing for the new shares. The that the company is keen to buy problems to be properties final points to be problems of 2 per cent which the company is the state of 2 per cent which the company is the state of 2 per cent which the company is the state of 2 per cent which the company is the state of 2 per cent which the company is the state of 2 per cent which the company is the state of 2 per cent which the company companies in the company is the state of 2 per cent which the company is the state of 2 per cent which the company is the state of 2 per cent which the company is the company in the company that is the company in the company in the company is the company in the company in the company in the company is the company in the company is the company in the company in the company in the company is the company in the company in the company in the company is the company in the company in the company in the company is the company in the company in the company in the company in the company is the company in the company i cushioned from the pressures on

vesterday's announcement and These businesses will be the ripe with £5m in short terr securities and more than to in cash. A full year pre-ta-result of between £12.5m.£13r higher technology companies in yield of 2 per cent, which is the defence and electronics touch more generous than the field, particularly in the U.S. electrical sector average.

#### Cape Industries dives: interim cut 2.2p LOWER pre-tax second quarter of the year, pros- outlook remains very uncertain, disease. When the dreadful year

profits of £1.91m, compared with £3.29m, are reported by Cape Industries for the six months to June 30 1982 and the net interim dividend is being cut by 2.2p to 1.7p per 25p share—a final of 1.7p was paid previously.

The figures were struck after £2.31m, compared with £1.52m. Turnover was little changed at £112.52m, against £113.13m—the group's interests are in fire protection, insulation and other building products, industrial and domestic insulation contracting, brake linings and the distribuinsulation contracting.

tion of automotive components.

Mr C. A. Higham, the chairman, says although the results show some worsening over the corresponding figures last year, by comparison with the second half of 1981, when a taxable loss of £1.1m was incurred, they show there has been some improve-ment during the last six months. He adds that this was achieved almost entirely through higher efficiency since, as anticipated in his last annual statement, there has been little, if any, improvement in business conditions. He

omments that after some

sustained effort made to divest the less profitable activities,

reduce the group's fixed cost base is beginning to show

Commenting on the results he says substantial improvements

by the packaging and engineering divisions were largely offset
by a fall in the leisure sector.

The packaging division's sales
increased by 20 per cent over
1980-81 and produced a profit of

£2.6m following last year's break-even. The engineering division's

improvement was more dramatic. On only slightly increased turn-

over, profits improved by 75 per cent. The leisure division en-

countered adverse trading condi-tions with a rapid decline in popularity of coin operated video

games and a weak market for gaming machines.

During the year the group's net debt was reduced from around £32m to £22m as a result

Corre- Total sponding for

divisional breakdown of

year 5.73

Althou

pects now "seem less good." Anart from interest charges first half profits were subject to first haif profits were subject to depreciation of £3.97m (£4.12m). Tax paid totalled £263,000 (£176,000 credit) and after minorities of £13,000 (£9.000) and extraordinary debits of £182,000 (£1.03m) profits attri-butable to shareholders emerged £975,000 behind at £1.45m. From £975,000 behind at £1.45m. From interim dividends absorb £510.000 (£1.17m). Stated earnings per share are

given as falling from 11.5p to It is pointed out that foreign currencies were converted at

rates of exchange ruling at June 30 and comparative figures for 1981 have been adjusted to reflect the rates ruling at December 31 1981.

Higham says construction activity in the UK remained at about the same depressed level as last year and sales of building products reflected this. The insulation business, which suffered a severe decline both in volume and price levels in the second half of 1981, showed some slightly encouraging signs in the slight signs of recovery, but the

comment

Cope Allman's savage hatchet

wielding has brought about a timely upturn in packaging and

engineering. The traditional profits cushion of the leisure

side has fallen sharply away as

the company has tried to con-tend with a short-lived video

boom and rapidly changing trends in the gaming machine hiring market. The revival in

engineering, arising mainly from special steel business in

so these divisions are unlikely to do any more than mark time

this year. The company is looking to a new generation of

gaming machines to put some life back into leisure but any

hopes for improvement at the operating level must be placed

on the second half. Otherwise any gains will depend on lower

gearing and interest rates. With profits this time in line with the

downward revised market fore-casts shares rose 1p back to the 1982 high of 45p yesterday for an historic fully taxed p/e look-ing to further recovery near 23, and yielding 6.6 per cent.

THE NEW THROGMORTON

5th October 1982 The Net Asset Value of £1 of Capital Loan Stock is 318,99p calculated on Formula 1.

Securities valued at middle market prices.

LADBROKE INDEX

575-580 (+7)

TRUST P.L.C.
Capital Loan Stock Valuate

Compensation continues to be paid to those present or former employees who have valid legal claims by reason of exposure in earlier years, provision being made in the accounts on the basis of the estimated aggregate liability in respect of claims lodged and outstanding at each accounting date with any additional provision required being charged against trading profit.

A divisional breakdown of turnover and trading profits (£4.22m, against £4.81m) shows: building and insulation £88.83m (£38.96m) and £4.42m (£5.3m); automotive £23.69m (£24.17m) and £325,000 (£173,000 loss). Deductions from trading profits were £254,000 (£156,000) for unallocated central charges and December 31 1981. £475,000 (£300,000) compen-Commenting on the results Mr sation for industrial disease. Ligham says construction Added were a share of profits associates totalling £201,000 (£139,000).

Cape Industries is a subsidiary of Chartered Consolicomment

end results were announced ! March, Cape's shares quick! collapsed to 130p, compared 1 the year's high of 190p. Th latest flap over the harmin effects of breathing asbesh dust, however, sent the share spinning down to less than ha that level since then, Yesterday slight improvement on Cape disastrous second half put ( back on, but at 72p, the cor pany's market capitalisation still a paltry third of net wort Borrowings are slightly up in th period, thanks in part continued efforts to find asbest period, thanks in alternatives. This has meant worrying climb in income ges ing to 55 per cent from 31 p cent last year. Provisions f-asbestos claims knocked 10 p-cent off trading profits and ti size of future claims are real an unknown. Trading improv ments, in the meantime, ha been won solely from produtivity gains. The chairman sa that prospects of the year no for the full-year is impossib Workers are not the only ones to reduced dividend is a not-res suffer from asbestos-related comforting 7 per cent.

## CAI recovers to £1.9m NatWest Registrars Department

National Westminster Bank PLC has been appointed Registrar of

#### REED PUBLISHING HOLDINGS LIMITED

All documents for registration and correspondence should in future be sent to:

National Westminster Bank PLC Registrar's Department PO Box No 82 37 Broad Street Bristol BS99 7NH

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

#### M. J. H. Nightingale & Co. Limited 🧠

7/28 L	OY:	et Lane London EC3R	8EB		Telepho	one (	01-621	1212
	_						P/1	
1981-8					Gross			Fully
High Lo			Price	Change	div.(p)	) %	Actual	texed
	10	Ass. Brit. Ind. Ord	127		6.4	5.0	11.5	14.3
8 10		Ass. Brit. Ind. CULS	136		10.0	7.4	_	
	2	Airsprung Group	67		6.1	9.1	7.6	13.1
	3	Amritage & Rhodes	43		4.3	10.0	4.8	8.4
38 18		Bardon HIH	238	_	11.4	4.8	10.0	12.6
19 10		CCL 11pc Cenv. Pref	117	_	15.7	13.4	_	
0 24		Cindico Group	264		17.6	5.7	10.7	12.0
	ō	Deborah Services	68	1	6.0	8.8	4.5	12.1
	7	Frank Horsell	142	+ 1	7.9	5.8	6.0	6.4
	9	Frederick Parker	69	_	6.4	9.3	3.5	6.7
	5	George Blair	50	- 1	_	_	8.7	18.1
	9	Ind. Pracision Castings	89xd	- —	7.3	8.2	6.4	9.7
4 10		Isia Conv. Pret	123	_		12.B		
8 9		Jackson Group	117	_	7.5	6.4	3.6	7.5
41 10		James Burrough	141	_	9.6	6.8	10.3	17.5
34 18		Robert Jenkins	182		20.0	11.0	2.0	28.9
3 5		Scruttons "A"	80	<u> </u>	5.7	7.1	10.4	12.5
<b>2</b> 15		Torday & Carilais	150	-	11.4	7.6	6.7	11.5
4 2		Unitock Holdings	21	_	0.46	2.2	_	
13 7.		Walter Alexander	82	<b>—</b> ·	8.4	7.8	5.9	8.5
53 217	2	W. S. Yestes	248	_	14.5	5.9	6.4	12.g

## UNITED BRITISH SECURITIES TRUST PLC

Manager — Robert Fleming Investment Management Limited Secretary — Robert Fleming Services Limited

<del></del>			-0 -nim 17000 T	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Three-year sum	mary of results:				
		· <u>.</u>		Gross Assets	Net Asset
Year	Gross	Ordinar	Shares	(less current	Value per
ended	Revenue	Earned	Paid	liabilities)	Ordinary
30th June	£'000	per share	per share	. £'000	share
1980	5,382	7.58p*	7.55p*	81.960	183.0p
1981	4.817	6.61p	7.00p	107.208	240.0p
1982	5.279	6,87p	7.000	92 967	221 2n
*The earnings :	and dividend for I	980 include 1.0	00p in respect	of special incon	ne received.
Salient Points	in the Chairman'	s Statement		•	٠.
Good progress i	ias been made in i	implementing i	the policy of h	ecoming a gener	zansrevo ist
trust with only	38% of the inves	iments in the	UK at 30th It	tne 1982	
Gross revenue i	improved by 9.6%	but the impac	t of taxation	on foreign incom	ne resulted
in little change	in net revenue.			: -	•
The Ordinary	lividend for the	current year w	ill be mainta	ined at its pres	ent rate of

Investment Trust Public Limited Company." Copies of the Accounts are available from the Registrars Bourne House, 34 Beckenham Road, Beckenham, Kent BRS 4TU

It is proposed that the name of the Company be changed to "The Fleming Overseas

3.78 1.52 3.9 1.5 2 0.5 Cope Aliman ...... Danks Gowerton ...... Estates and General int 0.7 Nov 24 nii James Halstead ..... 1.69 0.81\* Ingell Inds ...... 1.88 0.9 Dec 6 Jan 1 Sears Holdings .....int . 0.7 

DIVIDENDS ANNOUNCED

payment payment
. 3.78 Jan 6

Current

int 167

Date of

Jan 7.

## J. Halstead

advances by 45%

21.3m, for the year ended June 30 1982. Turnover of this specialist in floor coverings and leisure products was virtually unchanged at £22m compared with

"The group's performance has been mainly due to substantial management effort in the areas of product development, improvement in efficiencies in addition to increases in market share in all of the group's operations," says Mr Bryan Morrall, group chief executive.

A final net dividend of 1.75p

(1.85p) has been proposed which gives a higher total of 3p against 265p previously. Earnings per 10p share are shown to be up from 9.52p to 9.55p. A 1-for-4 scrip issue is also

Tax for the year rose from £208.098 to £754,602. There were increased extraordinary debits this time of £140,181 (£42,285) reflected reorganisation costs and goodwill written off.

#### comment

Halstead has responded strongly to remedial action. In all activities it has been enhancing margins where competitors have been struggling to make any-thing. Even retail flooring, which has long been running at losses up to £350,000 per annum. is at breakeven and set to be a profit contributor in the current period. Through the strength of its distribution network and brand names, market shares have been increased to counter weakening demand. Better cash flow has helped gearing, now down to 10 per cent and falling. The strong balance sheet and large borrowing facility leaves the group, which is actively seeking an acquisition, well able to shop in the £4m bracket. Averoy, the travel company bought August 1981, probably showed a small loss for the 1982 season but its results will not be taken into the profit and loss account for another year for "reasons of the purchase terms." However it is expected to be well into the black next time. Overall, with no scope for price increases, and little more to gain from surgery, organic expansion in the current year must come from further volume gains. The flooring division, which accounts for two thirds of profit, is capturing a large chunk of the former Dunlop business which might add f4m or so to sales. Shares yesterday rose to 87p on the results before profit taking which

#### BOARD MEETINGS

left them down 1p at 83p for a

yield of 5.4 per cent.

COSTIN

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are established for the purpose of considering dividends. Official indications are not divisions shown below are mainly on last year's timetable. TODAY

Interims: British Syphon Industries, R. Cartwright, Enth, Hambro Life Assurance, House of Larose, Laing Properties, Austin Reed, Rowen, and Boden, Step Furniture, Francia Summer.

Finals: Ametrad, Consumer Electronics, Arthur Ball, Raine Indus

CISCEL I GIBAI21DU.	
FUTURE DATES	
Interims	
Alpine Holdings	Oct
Bank of Ireland	Nov
Comfort Notels International :	550
London Sumatra Plantations	Oct
Metal Box	Nav
Nesce Investments	Oct
Rockware	Oct
Securities Trust of Scotland	Oct
Stact Brothers	Oct
Walker (J. O.)	Oct
Finale—	
Burgess Products	Oct :
Lyles (S.)	Oct
Paterson Zachonis	Oct
	Oct
Riley Leigure	OCI

## Silentnight down midway

Slientnight Holdings at the AGM in June, has been borne out.

with the same period last year. However, as predicted, the net interim dividend is being effectively maintained at 1p per 10p share—a final equal to 1.5p was paid for the 1981 year when full year profits totalled £5.11m. Turnover for the half year under review declined marginally from £36.03m to £35.85m.

Mr Clarke says that the diffiar Clarke says that the diffi-cult trading conditions and distress selling by competitors he referred to in last year's annual report continued through the first half.

However, since the end of June trading conditions have improved although he says it is difficult to anticipate whether this improvement will be of sufficient strength and duration to enable the group's profit margins to be restored.

First-half trading profits fell from £2.4m to £2.05m, from which interest charges took £150,000, compared with a £72,000 credit

previously.

Tax paid totalled £474,000

in first half profits given by Mr available balance 6888,000 lower Tom Clarke, the chairman of at £1.42m—equal to stated careings per share of 3.18p (5.13p adjusted).

James Haistead Group reports in June, has been borne out.

an increase of 45 per cent in: At the pre-tax level they fell. Mr Clarke says that despite pre-tax profits to £1.89m, against by £578,000 to £1.9m for the six the severe business conditions for the year ended June months ended July 31, compared during the first half the group managed to improve its market. share and is now the largest UK manufacturer of beds, upholstery and furniture.

He points out that some reduc-

tion in margins was unavoidable in what was perhaps the worst period of the recession. He adds that retail furniture sales are now showing hopeful upward trends in the UK and that the group's order "encouraging."

The chairman says that the opening of the group's new warehouse/showroom, complex will undoubtedly help strengthen its leadership within the industry.

Discussions in connection with the possible acquisition of the bedding interests of Duport are progressing and an announce-ment will be made at the earliest

comment Silentnight was expected to suffer a hiccup in the first-half of the

current year, after last year's 68 per cent rise in pre-tax profits

opportunity.

country's largest bedding manufacturer. The share price fell 2p yesterday to 54p. The 15 per cent fall in trading profits was exacerbated by interest charges on the £4m loan capital used to finance the construction of three new factories. One came on stream last week and a second will do so before the end of the financial year. Final profit figures will also be helped by this week's opening of a giant £750,000 showroom-warehouse Consumer demand

throughout the sector was depressed in the first half but Silentnight pushed up its share to about 27 per cent of the bedding ding market and 8 per cent in upholstery. Distress selling by competitors however kept prices down and lowered profit margins. In the past few months demand has been picking up, encouraged by cheaper credit, and the company itself reports a fuller order book, while increased costs of book, while increased costs of foam are being passed on fairly painlessly. Assuming pre-tax profits for the year will reach 25m, close to last year's record figure, the prospective p/e (fully-taxed) is 10. If second-half dividends can be maintained at last year's high level (1.5p, adjusted), the yield will be 6.7

## Steep rise in losses at FMC

STEEPLY rising pre-tax losses were produced by FMC, meat wholesaler, from £999,000 to £1.66m for the 52 weeks to May losses Although the directors say it meat is too early yet to be confident

the previous 53 weeks. The dividend has been passed -in the previous full year there was a payment of 2p net. Losses per 25p share were shown as climbing from 4.29p to 20.03p, after a tax charge of £136,000 (credit £789,000). Pre-tax losses were struck after fixed asset sales of £1.12m against £176,000 and interest charges of £2.84m (£2.59m). Associate losses amounted to £84,000 compared with previous

that the autumn rise in meat wholesalers profit will reach I 1982. Turnover of this sub-sidiary of the NFU Development do indicate some increase in Trust was little changed at livestock numbers. The group is £460.45m against £461.85m for presently trading profitably. During the year the company ceased to trade in New Zealand which reduced borrowing. Retail shops in the Midlands were sold and the company withdrew from pies and frozen foods interests in Calne and Ipswich. The large export licensed plant at Castle Bromwich has been closed and head office staff have been reduced. Total workforce has been

reduced over the year from 5.300 to some 3.700. The cost of this programme

The company is maintaining its sales turnover in the main sectors of the business and re-mains well within borrowing facilities, say the directors.

With the over-capacity problem of the wholesale meat and slaughtering industry still unsolved, it would be imprudent to appear optimistic about the future, they point out.

However, the board has eliminated a great number of activities which had become loss making. Almost all the trading units which have come through this examination have profitable records or are considered likely to make a profitable contribution of contraction is reflected in the in the next year or so.

#### **Recovery continues at Danks Gowerton**

recovery is reported by Danks Gowerton, West Midlands manu-facturer of industrial boilers, process plant and steel processors, for the year to June 30 1982. Pre-tax profits rose from £166,815 to £242,369, but turnover was down from £13.61m to £12.12m. There was a first half loss of £106,000 against £303,000.

Further reorganisation measures, announced at the half year, include the decision to discontinue the company's forklift truck business. An extraordinary item in the accounts of £300.304 (£310,000) reflects the costs of these reorganisation measures, say the directors.

A STABLE year with continued of £159,380 in the previous year. pared with £109,575. The final dividend is unchanged at 0.5p for a same-again total of 0.75p. Earnings per share

rose from 1.987p to 3.018p.

The directors say that throughout the year the company contained costs and improved margins despite difficult trading conditions. The reduction in turnover was seen in the sales of the engineering division, down at £5.9m (7.45m). The profit improvement in this division is also masked by a loss of 39,861 (profit £12,430) incurred in an activity which ceased to trade at the end of the financial year.

Sales at the steel division were marginally up at £6.2m item and tax of £13,629, the trading profit. The elimination group reports a net loss of of interest payments helped pre-£71,564 compared with a net loss tax profits reach £178,345 com-

Mr A. J. S. Roe, the chairman says in his statement: "During a year which began with low levels of activity, and when there has been little upturn in demand for engineering products, Danks of Netherton has secured orders of sufficient volume to fully load its resources during the major part of the year. This contributed strongly to the move into profitability in the second half." He adds that while the

demand for traditional products shows little sign of improve-ment, the group's opening order book for the current year is better than a year ago, and ing for boiler installations and process plant work is encourag-

#### Clifford's Dairies lower at halfway

FIRST-HALF pre-tax profits at high. He says this has resulted Clifford's Dairies have fallen in an element of claw-back since from £1.63m to £1.27m, but sales for the six months to June 30 1982 improved from £26.86m to £29.97m. Mr Gordon Clifford, the chairman, pointed out in his interim report last year that results for the first half of 1981 were boosted by higher milk margins reflecting an undergroup recovery of costs in 1980.

FIRST-HALF pre-tax profits at high. He says this has resulted in an element of claw-back since the beginning of April this cent increase is intended to reduce the imbalance between the two parts of the annual dividend.

Mr Clifford says some of the 20 per deuce the imbalance between the two parts of the annual dividend.

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Mr Clifford says some of the 20 per deuce the imbalance between the segment of £1.4m but associates' profits interior cent increase is intended to recent increase is intended to recent

the new Binder Hamlyn formula, profits emerged at £1.12m com-the margins allowed by the pared with £1.25m. Government in 1981 were too The interim dividend is raised

recovery of costs in 1980. and after extraordinary credits
It now appears that, based on of £39,000 (£42,000), attributable

ment but he does not anticipate an improvement in trading conditions during the remainder of the year.

First-half earnings per 25p share fell from 9.95p to 8.86p.

ment consears as a matter of record only



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The Hongkong Bonk Group

IBJ International

Merrill Lynch International & Co.

Sumitomo Finance International Union Bank of Switzerland (Securities) S. G. Warborg & Co. Ltd.

#### Solicitors' Law still

in the red COMPARED WITH the second six months of 1981 the Solicitors' Law Stationery Society reduced its taxable losses from £502,000 to £114,000 in the first half of the current year—it returned profits of £63,000 for the corresponding period last year.

First half turnover was little changed at £11.29m (£11.39m)the group has interests in print-ing, legal services and confer-ences.

In- his interim report. Sir Edward Singleton, the chairman, says as it was clear there would be no substantial uplift in the economy in the foreseeable future, the directors carried future, the directors carried through a further reduction in

He points out that although this will bring significant economies in operating costs the trading position remains very competitive and the cost of the redundancy programme has to e paid.

Substantial benefits from the

economies are expected to show through in the last quarter of

In addition to this further economy, the group is continu-ing to invest in new technology and the conversion of the main printing facility will be completed by December.

At the annual meeting in May ing results for the first two months were unsatisfactory. How-ever, he said, March and April had shown a considerable improvement and that this trend was expected to continue into May and June.

#### comment

When the Solicitors' Law share price fell to 14p after its interim announcement yesterday, the resulting market capitalisation of £1.6m was only just over half of shareholders' funds. And it is unlikely that the market will value this company any more highly in the near future. Pretax losses were £114,000 for the six months to the end of June, and the company does not see itself breaking even at the full year. Borrowing is now around the £2m mark, so by the end of the year, with redundancy costs to pay for the 150 workers being lost in the second half, the company looks set to be very highly geared. Overhead costs, though, will have been heavily reduced. with the workforce numbering about 900, compared with 1,450 two years ago. And the printing division will have the advantage of new technology, having just switched from hot metal computer typesetting. Still, unless demand picks up soon, it is hard to envisage how the company could make a pre-tax profit until, perhaps, by the end

#### **TENDER OFFER**

on behalf of

## September Purchasing Inc.

to purchase 3,000,000 Ordinary Shares of

#### Nu-Swift Industries PLC

at a maximum price of 44p per share

L. Messel & Co.

Brokers to the Tender Offer

To the shareholders of Nu-Swift Terms of the Tender Offer Industries plc.

This announcement is important and requires your immediate attention. If you are in any doubt about the Tender Offer, please consult your Stockbroker, Bank Manager, Solicitor, Accountant or other professional advisor

#### Background

September Purchasing Inc. ("SPI") was formed to acquire charse in Nu-Swift Industries p.l.c. ("Nu-Swift") and is jointly owned by Electro-Protective Corporation of America ("Electro-Protective"), and the rests of Mr. Jacques Gaston Murray, Mr. Murray's other interests include control of a group of compan forming the second largest enterprise in France engaged in the manufacture of fire extinguishers and the installation of fire protection systems with a turnover of Ff. 180 million in 1981 (Generale Incendie). M Murray siso controls Holmes Protection Inc., the largest privately owned burglar and fire protection company in the U.S. Electro-Protective, which has a listing on The Stock Exchange, London, is a 60 per ce owned U.S. subsidiary of Hawley Group PLC. Electro-Protective provides central station burglar and fire alarm services to more than 16,000 customers in the

Between 15th September, 1982 and 1st October, 1982: inclusive, SPI acquired 2,999,000 Nu-Swift shares at prices of between 37p and 412p per share and consequently if SPI acquires 3,000,000 shares under the Tender Offer, it would own a total of 5,999,000 Nu-Swift shares (equivalent to 29.9 per cent of the issued share capital).

#### Benefits to Nu-Swift

Following detailed discussions between the Boards of SPI and Nu-Swift, the Board of SPI is confident that substantial benefits would flow to Nu-Swift as a result of collaboration with SPI and its sharehold benefits, provided the offer by Mosspray PLC does not become unconditional, would include, inter alia, the opportunity to manufacture a number of components for Generale Incendie, the pooling of research how in addition. Generale incendie is prepared to purchase on a regular basis significant numbers of small extinguishers for sale in Generale Incandie's markets, which would in itself, SPI believes, have an immediate impact on Nu-Swift's profitability. The discussions have also revealed areas where there would be other more long-term benefits to Nu-Swift.

In the event of Mosspray's offer not becoming unconditional, the Board of SPI will-be seeking suitable representation on the Board of Nu-Swift.

SPI believe's that in view of the benefits which it and its shareholders can bring to Nu-Swift, it is in shareholders' interests to accept the Tender Offer and to retain the balance of their shareholding in Nu-Swift in order to attain the benefits that an association with SPI would bring.

L. Messel & Co. announce that, acting on behalf of SPL, they offer to purchase by tender a maximum of 3,000,000 Ordinary Shares of 5p each ("the stated maximum") of Nu-Swift on The Stock Exchange on the basis set out below.

The maximum price per share shall be 44p.

Unless tenders in respect of more than an aggregate of 1,000,000 shares (five per cent of the issued ordinary share capital) are received, the Tender Offer shall be void.

3. Subject to the provisions of paragraph 2 above, all tenders will be irrovocable.

The Tender Offer will close at 3.30 p.m. on 13th October, 1982. Where a tender is accented and results in a sale.

settlement will be effected between The Stock Exchange member firms concerned (through The Stock Exchange "Talisman" system) on 25th October, 1982, being the settlement day following the Stock Exchange Account ending on 15th October, 1982.

The Nu-Swift shares are to be acquired free from all liens, charges and encumbrances and with all rights attaching thereto, including the right to receive all dividends and other distributions declared, made or paid hereafter, with the exception of the interim dividend of 0.925p per share declared on 31st August, 1982 which shareholders can retain.

If the number of shares tendered for sale is above the stated maximum, the striking price will be the lowest price at which the stated maximum number of shares is met and all shareholders who tender at or below that price will receive that price. If necessary tenders made at the striking price will be scaled down pro rata. If the number of shares tendered is less than the stated maximum, tendering shareholders will receive the maximum of 44p per share, subject to paragraph 2 above.

#### Procedure for Tendering

Nu-Swift shareholders who have accepted Mosspray's offer and wish to accept this tender should be aware that they can withdraw their acceptance of the Mosspray offer by writing to that effect to National Westminster Bank PLC, New Issues Department, PO Box 79, Drapers Gardens, 12 Throgmorton Avenue, London, EC2P 2BD.

Shareholders of Nu-Swift who wish to sell all or some of their shares under this Tender Offer should contact their stockbroker or other financial adviser immediately. The sale will be governed by the rules and regulations of The Stock Exchange and will be subject to a normal Stock Exchange commission in respect of the number of shares accepted. Tenders will be held by The Stock Exchange until the Tender Offer closes at 3.30 p.m. on 13th October, 1982.

Tenders by Stockbrokers on behalf of clients and tenders by Jobbers must be lodged in accordance with the requirements of The Stock Exchange.

All shares tendered must be for guaranteed delivery on 25th October, 1982. In respect of any shares not received by that date, normal Stock Exchange buying-in procedures will be instituted at the earliest opportunity.

6th October, 1982

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G=Call

## **ECC** plans rationalisation if £18.8m bid succeeds

English China Clays (ECC) may also seeking to extend its particlearry out "some rationalisation" pation in the ready-mixed of Mixconcrete (Holdings) oper-concrete businessations if its £18.8m bid is Some rationalis successful, ECC said yesterday. The offer of 195p per share will remain open for acceptance until October 26, EEC said in its formal offer document.

The company announced on September 20 that it would be making a bid for Northamptonbased Mixconcrete, topping a revised 180p offer from market price ahead of the first Australian-owned Pioneer Con-Pioneer offer. ECC will also crete (Holdings) by £2.1m. ECC aims to link its quarry 1.55p interim dividend for the activities in the South West and year ending November 30.

pation in the ready-mixed

Some rationalisation may be needed at Mixconcrete to restore profitability to an acceptable level but ECC believes it will also be able to extend the geographical spread of Mixconcrete's activities.

English China said its offer represents a premium of 71 per cent on the 114p Mixconcrete market price ahead of the first allow shareholders to retain the the successful process of the Samuel Montagu, which is changed 202p yesterday. ECC Mixconcrete acquisition and is advising Mixconcrete, said yes—was an unchanged 152b.

terday that the ECC offer "was not very much in excess of the 180p Pioneer offer which we rejected in the past and cer-tainly not generous in relation to the asset revaluation of 285p." Mixconcrete's board has yet to meet to consider ECC's formal offer document.

Samuel Montagu said it had no indication as to whether Pioneer would increase its offer while Hambros Bank, advisers to Pioneer, yesterday declined to comment

Mixconcrete's shares continue

#### Cement-Roadstone in Holland

Ireland's largest industrial company, has expanded its Dutch DIY retail interests with a £2m (sterling) purchase in Kampuis.
The acquisition adds five retail outlets to Roadstone's existing seven, lifting its total retail floor

it one of the largest specialist DIY retailers in Holland the new purchase expands the company's builders merchanting polder area for the first time. Mr Jim Culliton, Roadstone's

Cement - Boadstone Holdings, magnesia production operation where the Irish company bought out Hepworth Ceramic's half share for £1m last month.

Now a wholly owned subsidiary, Premier continues to trade in the red, albeit at a reduced level. But Roadstone is confident that the Irish Govern-If retailers in Holland ... ment will remove the hydro-carbon tax which is currently costing Premier £im a year.

Turning to future developactivities in Holland taking it ments, Mr Culliton said the northwards into the Ijsselmeer company is looking at three possible small purchases in the U.S. Next year the company will cast some light on Premier American targets. In the mean-current year were the Periclas, the loss making time, construction of the could be hoped for.

Limerick dry cement plant will mean borrowings peak out early in 1983. Interest charges on that substantial capital investment and higher depreciation will impact on 1983 figures.

Current trading is slightly worse than at the half way stage, when the company reported pre-tax profits down from If14.02m to If10.18m. cement sales were down 14 per cent, to date that rate of decline has increased to 15.2 per

Mr Culliton said that he thought outside profit projections chief executive, was also able to be turning its attention to larger of LE17 m (IE26.7m) for the

## Sept. Purchasing in Nu-Swift tender

Industries shares—15 per cent of in professional information pub the equity-at up to 44p per lishing throughout the world,

The offer closes on October 13 but will be void unless tenders are received for more than 1m shares. Shareholders accepting may retain the interim dividend of 0.925p declared on August 31. September Purchasing, an Anglo-French consortium, has aiready acquired a 14.9 per cent holding in Nu-Swift, but is in competition with an offer of 40p for the entire Nu-Swift equity from Mosspray, a company controlled by Mr Brian McGillivray, formerly of Rentokil.

#### FINANCIAL TIMES EXPANDS IN U.S.

Division of the Financial Times in New York. has acquired International This is the first acquisition Reports Inc of New York, a AID has made overseas. multiple-title newsletter pub. AID has also agreed with employees will be integrated lisher in international finance. UCSL Microsystems, a wholly into an NBI subsidiary which The acquisition is part of a owned subsidiary of Unilever, to currently has two offices in

particularly in North America. The purchase price is US\$21m

(£1.49m) payable on completion plus deferred performance related payments. These will be \$800,000, payable in two equal annual instalments if the receipts of International Reports for the calendar years 1983 and 1984 exceed \$2.5m and \$2.75m respec-tively plus further payments totalling a maximum of \$1.05m if those receipts reach certain higher ceilings in 1983, 1984 and

#### AID IN THE U.S.

Allied International Designers Group has bought for a nominal sum 82 per cent of Business Business Enterprises Decisions, a market researcher

development pro-appoint them exclusive distribu- London.

September Purchasing an gramme for the various comtors for the Husky computer in nounced today that it will seek panies in the Pearson Longman France, West Germany and to tenders for up to 3m Nu-Swift group of expanding involvement certain customers in the UK.

#### **NASH INDUSTRIES** £185,000 DEAL

Western Countles Construction, a subsidiary of Nash Industries, has acquired for £185,000 cash G. J. Furneaux Building Contractors, of Christchurch, Hants, which incurred a pretax loss of £127,000 (profit £40,000) for 1981. In addition to the contracting business, Furneaux owns two development sites which are valued at £355,000 in excess of book value.

#### NBI/CASE

NBI, a leading U.S. manufacturer of office automation systems, has agreed to acquire certain assets formerly owned by Computer and Systems Engineer ing (CASE), the NBI distributor for the UK. Case's assets and



Too often the machinery of building means starting off in a low gear.

Pre-contract negotiations can cause time consuming delays because nothing begins until all the questions are answered.

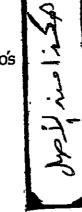
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#### **Pennine** sells land after IoM bank failure

THE failure of the Savings and Investment Bank on the Isle of Man, which went into liquidation in August, has forced Pennine Commercial Holdings, previously a major client, to sell land to cash and rearrange its loan facilities.

Pennine, a property and vehicle distribution group based in Manchester, announced yesterday that it had sold a residential housing estate in Bacup, Lancs, and 12 filling stations in Lancashire and Yorkshire to Dares Estates for £875,000.

A sum of £575,000 has been A sum of 25/3,000 has been paid on completion and the balance has been secured on loan notes repayable in five equal instalments of £60,000 annually.

Pennine formally announced that SIB had been holding substantial security against undrawn facilities. The facilities ceased to exist following the withdrawal of the bank's license in June by the IoM Treasury suthorties It is understood that the required security amounted to £1.5m while loans stood at under £300,000, but it is not yet clear whether the liquidator still holds or has released the security.

Alternative facilities have now been drawn up with American

Corporation. The collapse of SIB also meant that a small independent oil company was unable to supply petrol to Pennine's filling stations which "caused a substantial cash flow shortfall at

Pennine." As a result of the disposals of the petrol station chain and land at Bacup, which formed part of the property acquired 14 months ago from Prenwain for £1.6m, the already delayed publication of the accounts for the year to February last will be further postponed. The figures should be announced within the next two

#### LEISURE TIME SUSPENDED

Shares in Leisuretime Inter-ational, formerly the Old national. Swan Hotel (Harrogate), were suspended yesterday at 73p pending publication of reorganisation details. Restructuring is expected to involve Aitken Hume, the fast - moving financial group, which holds a 12 per cent stake in Leisuretime and whose clients control a further 18.2 per cent.

#### CREST HOTELS SELLS KENILWORTH

Crest Hotels has sold its 210bedroom Kenilworth Hotel to the Edwardian Group for an undisclosed price. The hotel, situated off High Holborn, London, was one of 21 UK Centre Hotels acquired by Bass (parent comany of Crest Hotels) when it took over Coreal Leisure late in The Edwardian Group has five other hotels in London.

#### COMMERCIAL ALUM. CASTLE BRAND

Agreement has been reached whereby Commercial Aluminium Cookware Company of Ohio, U.S., will subscribe for 50,000 new ordinary shares in Castle Brand at a price of 225p per share. Commercial Aluminium, which holds 500 ordinary shares at present, will hold 25.25 per cent of the issued ordinary share following the proposed

Net proceeds, which are expected to amount to approximately £108,000, will be applied to obtain a desirable reduction in the company's net indebtedness and thus contribute to the financial stability necessary to enable the company to achieve profitability and growth in the

#### CENTRE-FILE

Centre-File, a wholly-owned subsidiary of National West-minster Bank, has acquired Management Accounting and Computing Systems, better known as NACS.

Mr Wallace, Centre-File's managing director, said that in the field of building society data processing the two companies have been in competition for some time.

#### SEDGWICK/ROSS.

UNDER the acquisition of Ress Collins Holdings, Sedgwick Group has issued 32,479 ordinary shares to the vendors in satisfaction of the second and final instalment of the consideration payable.

#### ICI/PCUK COLOURS

FORMAL agreement for the acquisition by ICI of the colours business of PCUK — Produits Chimiques Ugine Kuhimann— which has been successfully completed with the approval of the French Government, has been signed by the two com-

## Ashton diamond partners agree on mining plans

BY KENNETH MARSTON, MINING EDITOR

AGREEMENTS signed by the partners of the big Ashton Joint Venture diamond project in Western Australia which pave the way to the start of commercial mining by the

end of this year. But the decision to go ahead remains subject to Western Australian Government approval of the mining proposals and marketing arrangements which are expected to be submitted

The partners, CRA (56.8 per cent), Ashton Mining (38.2 per cent) and Northern Mining (5 per cent), have agreed with effect from November 1 on the development, mining and management of the diamond interests in the Argyle and Ellendale areas and the continuing exploration in the Kimberley region for diamonds outside the Argyle and Ellendale areas.

The key question, however, has yet to be resolved and this is how the diamonds are to be marketed. According to an Ashton spokesman the selling arrangements are still being Express International Binking finalised. The most likely candidate is De Beers Central Selling Organisation which handles the marketing of over 80 per world diamond cent production.

A major advantage offered by he CSO is its guarantee to buy a vital requirement if the the CSO is its guarantee to buy thing over \$1.5bn (£384m) in week.

have been order to avoid disrupting the currently weak diamond market and to allow mines to stay in operation.

Purchase guarantees would. thus be particularly important at the present time for Ashton, although the operation is expected to begin production on a relatively small scale of about 2m carats a year before moving up to a full annual output of as: much as 20m carats or so by

The bulk of Ashton's output will be in the form of industrial It has been recommended that the CSO be allowed to handle all the limited output of gem diamonds plus 75 per cent of the rest of the production. But Northern Mining, which has been carrying out its own investigations into marketing oportunities, has not yet formally responded to this recommendation.

It also remains to be seen whether such a proposal will be acceptable to those Australian politicians who resent the marketing of the country's diamonds being given to a South African company and, indeed, whether the CSO is prepared to agree to the terms offered. At all events, a firm market-

a fixed proportion of a mine's A3600m (£337m) Ashton project production, whatever the state is to achieve its full production of the market. As a result the potential. Meanwhile, the next CSO is now having to carry quarterly report from the Ash
unsold stocks valued at some ton venture is expected next

#### BP and BHP to leave S. Australia oil search

BY DAVID BUCHAN

APPLICATION for permission possible three-well, AS35m probeen made by British Petroleum of Australia and Broken Hill lepths of up to 2,000 metres.

AS2m (£1.12m) has been spent Kangaroo Island.

which at that time forecast a Australia.

to pull out of a planned deep gramme. Also interested was a water hydrocarbon search off-consortium headed by Occi-shore in the Great Australian dental Petroleum which planned Bight of South Australia has a A\$15m programme in an

adjacent area.

Very few wells have been sunk
in the Bight which covers some Proprietary. The companies in the Bight which covers some jointly hold a 30,000 square kilo- 200,000 sq km but surveys are metre area, EP 16, with water still taking place in some areas. depths of up to 2,000 metres. In June, Getty Oil was awarded A spokesman for BP is a six-year licence to explore part reported as saying that some of the Duntroon Basin near

on seismic surveys since the companies were granted the permit in mid-1980 and the results did not justify any further investment.

The South Australian exploration represents only a small part of BP's search Down Under, the bulk of which is concentrated in Western Australia. The com-The partners were granted the pany's major development is the permit for six years by the AS5.5bn North West Shelf gas South Australian Government project off the coast of Western

#### September tin outputs

sia's Gopeng Consolidated reports another good monthly production figure.

The output for September of 174 tonnes of tin concentrates makes a total for the financial year to September 30 of 1,838 tonnes compared with 1,697

DESPITE the onset of the International Tin Council's tin export controls on the world tin mining members of the Inter-national Tin Agreement, Malay-sia's Gopeng Consolidated reduced output of 5½ tonnes for September leaves the nine-month total at 821 tonnes against 1384 tonnes a year ago.

Sept Aug July tonnes tonnes tonnes 174 170½ 151% 32½ 25% 34% 5½ 7 11½

## 109 companies wound-up

Compulsory winding up orders against 109 companies were made by Mr Justice Mervyn Davies in the High Court They bright, Bracegirdle Ha

Barrybell, McGrath Excava-tions, Gatecell, Sorek Shipping and Europa Trade. Narroford Properties, Mount-brooke Properties, Resecs, York-rose (Builders) and HTH Garages.

Deanhall Investments, Glass-cast, Purville, Multicabinets, After Dark Restaurant and

Shapina, Rustkyn Blake, Inter-City Building Contractors, Inter-

City Building Contractors, Interindustry Research Associates
and Clive Exton.

Don Peters, F. B. Dyson (Hayton), Open Zone, Codowar Oilfield Company and Linchpins.
Geoffrey Knowles (Commercial Vehicles), Peterborough
Paper Manufacturers, NBTM,
Interfloor and SA Forwarding.
Crestbrook Construction,
Crestive Marketing Partnership Crestbrook Construction, Creative Marketing Partnership, Frontier Fruit and Nut Company, Astral Pace and Norwood. Paul Hayward Engineering

Michael J. Cant. Ace Automatic Controls, PKM (Chesterfield) and Preystone. Tempbuild, New Bakeries, Annette's Patisseries, Arunford and Aydown.
Ultraglen, Underhill (Music
Management), Manmaid Leisure (Oxford), Universal Heat Pumps and TW Fashions.

Londonline, Manley Steel Company, Terlingdon, Studores

Directors of a leading Bermuda Management Company will be present in London 5th-8th October to review existing

U.K. Companies, Trustees and Professional Advisers who wish to consider establishing a substantive and identifiable

offshore presence in Bermuda are invited to take this opportunity to meet the Bermudian representatives at their European Office in London (Mayfair) to discuss the full

range of specialised facilities now available in Bermuda for offshore financial services and corporate management

For an appointment please telephone:

Clare James on 01-409 0825

Dorkass Plumbing and Heating Company, DB Plastics, Helm-bright, Bracegirdle Harrison (Fencing) and Interstore (Marketing).

Mike Waldron, Clifton Holidays (UK), K and J Damp-Proof Specialists (Warrington), Grayhart and Adhesive Industrial Marketing.

Drummond Industrial Contracts, Ralderwood, Range Interiors, Elmex International and Strollrise.

Elmark Textiles, King and King Insurance Services, Keen-point, Fair Deal Stores and Liftvale, Bulk Tip, Hotelon, Twinebrow, Lantina and Quickbell. J and M Tailoring Specialists, Blades Art Studios. Track One, Sainsbury Computer Services

(Huntingdon) and Destino. Your Move, Grimes Haulage, Triplo Liner Agencies (Mid-lands), Rossbrook and Portland Managements. Anatype, Programmed Heat-

ing, Topkey Office Equipment, Dorset Agricultural Machinery and Elephant Tools. Steelequip (Rochdale), Leaver Hembling and Perry, Hodgelord, County Lithographic Service Company and B. M. and S.

Lesney UK Operations, Mizan Foods, Elephant Metals, Bus and Coach Sales and Joyhill. Dallas Print Transfers, Knights Brooks and Partners and Jeans

#### BERMUDA REDEMPTION CORPORATE MANAGEMENT SERVICES

Hugh Stevenson and Sons

## Vol. | Last | Vol. | Last | Stock

**EUROPEAN OPTIONS EXCHANGE** 

Financial Times Wednesday October 6 1982

LONDON TRADED OPTIONS

Total Contracts 1,593 Calls 926 Puts 56? Jan.

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C P P	F.112.50 F.115 F.112.50 F.115	20 - 100	1,30	- 8 60	2,80 1,20	100	1,80	F.114.70
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C	F,102,50i	<b>-</b> I	- 1	<u>-</u> !	100	0.40	- !	F.99.80
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NEDL G NEDL P NEDL P NATN C NATN C	F.110 F.100 F.110 F.105 F.110	6	5,40 =	5 4 - 3 10	3	- 5 -	I	F,104 F,108,70

#### BASE LENDING RATES

A.B.N. Bank 101% Hambros Bank ...... 101% Hargrave Secs. Ltd. .... 101% Heritable & Gen. Trust 101% Heritable & Gen. Trust 101% Heritable & Gen. Trust 101% A.B.N. Bank 101%
Allied Irish Bank 101%
Amre Bank 101%
Henry Ansbacher 101%
Arbuthnot Latham 101%
Associates Cap. Corp. 11% Hili Samuel \$101% C. Hoare & Co. 1101% Hongkong & Shanghai 101% Banco de Bilbao 101%
BCCI 101%
Bank Hapoalim BM 101%
Bank Gf Ireland 101%
Bank Leumi (UK) plc 101%
Bank of Cyprin Edward Manson & Co. 12 % Midland Bank \_\_\_\_\_a101% ■ Samuel Montagu ..... 10 0 0 Morgan Grenfell ..... 101% National Westminster 101% Norwich General Trust 104% P. S. Refson & Co. .... 101% Roxburghe Guarantee 11 % Slavenburg's Bank ... 101% Standard Chartered ... 101% Trustee Savings Bank a101% United Bank of Kuwait 104% Voikskas Inti. Ltd. 101% Westpac Banking Corp. 101%

0.40 --3.40 15.90 5.60 0.80

520: DM.140

TOTAL VOLUME IN CONTRACTS 2,695

Charternouse Japnet ... 104% Choulartons ... 104% Citibank Savings ... 111 % Clydesdale Bank ... 104% C. E. Coates ... 114% Comm. Bk of N. East 104% Consolidated Credits ... 104% Consolidated Credits ... 104% Co-operative Bank ...\*1016 Corinthian Secs. 1016 Corinthian Secs. 1010g
The Cyprus Popular Bk. 1010g
Duncan Lawrie 1010g
E.T. Trust 1010g
Exater Trust Ltd. 1110g
First Nat. Fin. Corp. 13 %

Grindlays Bank

Members of the Accepting Houses

7-day deposits 7,25%, 1 months 7,50%. Short-term £8,000/12-months First Nat. Fin. Corp. 13 % First Nat. Secs. Ltd. 121 % Robert Fraser 111 %

7-day deposits on sums of: unde E10,000 74%. E10,000 up to E50,000 8%. E50,000 and over 84%. Call deposits £1,000 and over 74%. 21-day deposits over £1,000 82%. Demand deposits 71.2... Mortgage base rate.

Effective from close of business 31 August 1982

Whiteaway Laidlaw ... 11

Williams & Glyn's ..... 101% Wintrust Secs. Ltd. ... 11 %

Yorkshire Bank ......a101%

## **HUGH STEVENSON**

intends to redeem at par, plus accrued interest, the whole of the 64 per cent first mortgage debenture stock 1981/86 for the time being outstanding, totalling

Following discussions with the trustees the Prudential Assurto stockholders to approve the early redemption to the stock at les than the free calendar month's notice required by the  $n \cdot n_{N_2}$ 

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Companies and Markets

Companies and Markets		· -	WOR	LLD STO	CK M
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Stock 4 1  ACF Industries 31 5112  AMF 1478 1514	Omwith, Edison 254 255 713	Grumman 411	1734 Milton Bradey 21.5 82 1475 Minnesota MM 6454 651 1054 Missouri Pac 65 15 Mobil 2458 245	Scott Paper	i  :
AMR Corp	Comp. Solence		Monarch M/T 154 154 154 Monsarto 751 75	Sears Roebuck 221 25 Security Pag. 356 354	towards mid-s The Dow
Abbot Labs	Cone Mila	Haff (FB)	Moore McGm/K.   1814   1564   Morgan (JP)	Shell Oil 3814 373 Shell Trans 2514 261 Sherwin Wms 30 301	Some analy
Advanced Micro. 25% 27 Actna Life & Cas 57½ 37% Ahmenson (H.F.) 15½ 15% Air Prod & Chem 26% 27½	Cons Freight 451 <sub>2</sub> 453 <sub>4</sub> Con. Nat. Gas 243 <sub>5</sub> 25 Constitute Power 185 <sub>6</sub> 185 <sub>6</sub>	Handieman 155g 1 Hanna Mining 185g 1	4.4 Murphy (GC)	Signal 181 <sub>8</sub> 185	
Alberto-Celv 27 2714 Alberto-Celv 1516 1978 Albertoon's 4034 4034	Cont. Air Lines. 45g 41g Contl. Corp. 347g 255g Contl. Group. 501g 297g Contl. illinois. 187g 181g	Harris Corp 3854 3	388   1*   6%   . 810   .	Simplicity Patt 67g 71g Singer 133g 135g	overbought co
Ajos Aluminium 211g 211g Ajos Standard 24 24og Alexander & All 211g 215g Allegheny Int. 18 181g	Contt. Teleph 151a 17 Control Data 275a 275a	Heller intl	71a Nat. Detroit 25   2514	Smith Kilne Beck 704s 704 Sonesta Inti 151c 131c	investment r
Alised Stores 1814 1814 1814 Alised Stores 1814 1814 1814 1814 1814 1814 1814 181	Cooper Inds	LIGARIETT LICE***** OX   P	21g   NAL Semicquetr.   155g   155g 554   Nat. Service Ind.: 52   315g 5   Nat. Standard   85g   87g	Southeast Sankg 18 18 Sth. Cal. Edison 33% 33% Southern Co. 14% 14%	a two-to-one m
Alcon 26 26 265g Amal. Sugar 554g 654g Amax 201s 211g	Copperweld		Nat. Steel 14 14 17 17 17 17 16 16 16 16	Sthn. Nat. Res. 251, 26 Sthn. N. Eng. Tel. 481, 49 Sthn. Pacific 351, 361, Southlands 39 591,	exceeded 33m
Amdahi Corp 25 2652 Amerada Hess 2556 2554 Am. Brands 4414 4414	Trane 201 202 275 275 Crown Zell 195 1972	Holly Sugar 45 4 Homestake 347s 3 Honeywell 777s 7	578 NY State E & G 1958 1958	S.W. Benoshares 2254 22 Sperry Corp 2856 2512 Spring Mills 3112 3134 Square D 2819 29	l appeared inc
Am Broadcast's 465s 4614 Am Can 301s 501s Am Cyanamid 31 t 31 Am Elect. Powr. 18 181s	Curries Wright 451 451	Hoover Uni	914 Niag. Mohawk. 1475 15 954 NIOOR Inc. 2754 2758	Squibb 415g 421g STO Brands Paint 295g 305g	forecast of 3-4
Am. Express	Dart & Kraft 60 5046 Data Gen 235, 24 Dayton-Hudson 4614 464	Houston Inds	514 NL industries 164 1618 952 NLT 425 4254	Std Oil Cilforms 285s 285s Std Oil Indiana 41 403s Std Oil Ohlo 345s 3445	ference Board the U.S. econ
Am. Hosp. Suppy 37 Am. Medical Inti 281 <sub>2</sub> 281 <sub>2</sub> Am. Motors 4 Am. Hat. Resons 52 - 32	Deere 233, 233, 271, 271, 271, 271, 271, 271, 271, 271	Humana	Nth. Am. Coel 27 2 25 Nth. Am./Philips 43 4 4578 Nthn. State Pwr. 2978 2919 Northgate Exp. 336 34	Stanley Wks	ness leaders i third consecut Eastman Koo
Am. Petfina	Dentsply Inti 24%   24%   Detroit Edison 18%   18%	Hutton (EF) 3134   31	81 <sub>8</sub> Northrop	Stokely Van K 33 35 Storage Tesh 191 <sub>8</sub> 191 <sub>8</sub> Sun Co 351 <sub>8</sub> 321 <sub>4</sub> Sundstrand 351 <sub>8</sub> 321 <sub>4</sub>	\$87\family. The condisc camera to consumer camera
Am. Stores 554 55 Am. Tel. 571 574 Ameriking 283 287 Amfac 223 221	Diamond intl 41% 41sg Diamond Shank 18% 191	ideal Basic Ind 14 14 ICI ADR 478	19 Nwestn Mutural 1573 1579 179 Nwest Steel W 1919 19 1958 Norton Simon 2514 2614 Norton Simon 2134 25	Superior Oil	introduced.  Heavily-trade IBM also rose :
Ameter Hosks 151-	Dillon 135g 135g Dillon 251g 251g Disney (Wait) 554g 57	Ingersol Rand 36 36 Inland Steel 21 21 Intel 323 33 Inter First Corp. 214 21	514   Occidental Pet   1834   1878 1   Ocean Drill Exp   1814   1834 2   Ogden	Tatt 36 351g Tampex 385e 385e	each, but less stores fell 2; to ing more than
Anneuser-Bh 53½ 59½ 17¼ 17¼ 15¼ 15¼	Donnelly (RE) 471g 4754 Dover Corp 2114 22 Dow Chemical 25 231	intenske 26%   26	51g   Offin	Tandy 2814 2885 Teledyne 8954 9046 Tektronik 3914 4014 Tennego 2916 2934	Monday. Winn-Dixle s corporate plans
	Dow Jones 48ie 49 Dresser 14 14ie Dr. Pepper 145i 14ie Duke Power 21ie 21ie	inti. Flavours 24   24	Ordhand Maded DEL   DEC	Tesora Pet	to account for trading. Wint named A. Dan
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Avon Prod 23 251 <sub>8</sub> 187 <sub>8</sub> 195 <sub>6</sub> 281 <sub>9</sub> 195 <sub>6</sub> 281 <sub>9</sub> 281 <sub>9</sub> 281 <sub>9</sub> 281 <sub>9</sub> 281 <sub>9</sub>	Eastern Arlines 55s 55s Eastern Gas & F. 195s 1914 Eastman Kodak. 855s 85 Eaton	Jewel Cos	Paim Beach	Tiger inti 712 734 Time inc 3512 3514 Times Mirror 4836 48	million shares Johnson said it suspending the
Bank of N.Y. 431s 431s Eank of N.Y. 431s 431s 431s	Eaton	Johnson & Jns	56 Parker Drilling 71/2 73/4 18/4 18/4	<u>Timken</u>	the extra-stren sule, but was production of the
Saxt Trav Lab.   43le   45 1	Emerson Elect 51 504 Emery Air Fat. 11 114	Katser Alum 185e   13	Peabody Inti	Tipperary   6   6   6   7   7   7   7   7   7   7	Closing price
Beil & Howell 2374 24 Sell industries 1618 16			*   [ And	Trans World 181a 181a	for this
neuencist	Enserch 181 <sub>2</sub> 181 <sub>4</sub> 587 <sub>8</sub> 568 Esmark 261 <sub>2</sub> 261 <sub>2</sub>	Kay Corp 10 10 10 10 10 10 10 10 10 10 10 10 10	U Petrie Stores	Tricentrol 55g 54	CANADA Stock
Beth Steel	Evans Prod	Kimberty-Clark . 60 59 Kriight Rdr. Nws. 364s 35	56 Philip Bert	Tri Continental 2059 2034 Triton Energy 1216 13 Tyler	AMCA Intl Abitibl
Biue Beit		Kroehler	58 Pioneer Corp 1718 1714 18 Pitney-Bowes 3714 3714	UAL 1878 1918 UMC Inds. 918 9 Unflever N.V. 5918 6918 Union Camp. 5226 5118	Algoma Steel
Borg Warner 2978   501s   Briggs Stratn 291s   2956	Fed. Nat. Mort 231g 2314 Fed. Nat. Mort 141g 145g	Lear-Siegler 264 26 Leaseway Trans, 314 51		Union Cardide; 4042   774	Bk Montrea I Bk Nova Scotia Basic Resources
Brown Grp 4814 4314	Fed. Dep. Stores 41 9 42 4 Fieldcrest Mi 21 4 21 5 12 8	Lenox	4	Union Pacitic	Bell Canada
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Bucyrus-Erie	at Chicago 177s 173c Lat City Sank Tex 201s 2054	Ockheed 1311g 1201	Questor 14 14	US Steel 175a 177a	Can Cement
Burndy	A Michaeland D 72	onge Drug Stre. 364 36 outsiana Land 214 215 outsiana Pac 191 <sub>8</sub> 187 owenstein 281 <sub>8</sub> 281	Rank Org. ADR. 2 21g	US Surgical 18 1934 US Tobacco 521s 51as US Trust 3954 40 Urd Technolgs 45 47 Urd Telecomms 177s 177s	Can Packers
Campbell Red L 1514 1512	Flextwood Ent. 23te 23te 15th 21th 25th 25th 25th 25th 25th 25th 25th 25	Lubrizola	Redman inds 1179 1134 Redman inds 1639 1618 Reichhold Chem 1234 1219	Uplohn 43 44 VF 604 598 Varian Assocs 43 18 Vernitro 1 1014 1014	Cdn Pacific
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Carnation 3534 3528 Garp Tech 301g 301g 301g	AF 2518 2518 2518 2518 2518 2518	Mac	Reson Sourcell	Virginia EP	Coseka Res
Caterpillar		Mapco	Reynolds (RI) 4968 4978	Warner Comms 5918 5918 Warner-Lambt 2214 2212 Washington Post 40 3934	Dome Mines,
Centex 283, 8814 Gentral & Sw. 1676 1684 Gentral & Sw. 1184 1134 Gentral Soya 1184 1134 Gentral Soya 13 13 13 Gentral Soya 13 13 13 13 13 13 13 13 13 13 13 13 13	lannet	Marriott	Rondway Fyns 481, 481	Waste Mangt 3659 3678 Weis Mkts 5034 3034 Weils Fargo 2456 2414 W.Point Peppin 2836 2734	Dom Stores
Champint 1614 1616 C	en Electric 7578 7654	Rass Multi Corp. 20 20 Rattel	WOCKMEN INCI 98.8   2318	Western Nth Am. 8 8 Western Union 59le 414	Gt. West Life
Chase Manhatt'n 44 43 G. Chemical NY 3534 3534 G.	en Milis 437g 443g en Motors 461g 474g en Pub Utilities 51g 65g	. r 1	Rolm	Westinghouse 301g 313g	Hollinger Argus. 2 Judson Say Mng 1 Hudson's Rev
Chicago Pneum_ 121g   121g   G	en Tire	Maytag 31% 39%	Rowal Crown 1738 1718 1718 1718 1718 1718	Wheelobrah F 344s 3512 Wheeling Pitts 1312 1334	Imasco 4
Citicorp	enuine Parta 357g   36   186e   185e   185e   186e   186e	#cDermott (JR)	Ryder System 5858 3858 SFN Companies 2714 2714	Whirtool	inco
	44. All 801 7554	Tograw-Hill		Winn-Dixie Str 48 4258 Winnebago 91 9 Wisc Elec Power 25 2518 Woolworth 2478 2518	Mac Bloedel 8 Marks & Spencer Massey Farg 2 Mointyre Mines 2
Clorox 173a 1714 GC Clueltt Peaby 1812 1775 GC Coca Cola 4114 4114 GC Colgate Pairn 193a 195a Gr	2534 261a N	erck 774 784	St. Paul Cos 4712 4752 St. Regis Paper. 1978 2018 Sante Fe Inds 20 1912 Saul Invest 63 7	Wrigley 59½ 39¼ Wyly 91% 101% Xerox 33% 55% Yellow Frt Sys 118¼ 18½	Mitel Corp
Collate Paim 193g 193g Gr Collins Alkman 151g 1514 Gr Coll inds 271g 2734	ainger(W.W) 424 424 N	eredith 7012 7034 erri!! Lynch 5534 5514	Schering Plough 3478 35	Zanata 1419 1419 Zenith Radio 1119 1119	Nthn. Telecom 5 Cakwood Pat 1
Inc	dices	<u>  _ : :                      </u>			Pacific Copper 0 Pan. Can. Pet 8 Patino 1 Placer Dev. 1
Oct. Oct. Sept. Sept.	:, !Sept, ! Sept.!	se Cmpil't'n	Oct.   Oct.   Sept. 5	1982	Power Corp 1 Quebec Strgn 4
4 1 30 29	28 27 High Low Hi	gh   Low   AUSTRALIA   AUSTRALIA   All Ord. (1/1/80)	496.2 499.9 500.4 502.5	585_5 (4/1) 448_2 (8/1)	Rio Algom
	5 64,85 64,99 85,44 55,57 (12/2) 8 567,15 588,15 888,46 232,12 447	76) (17:52 Metal & Minis.  AUSTRIA  58 12.52 Credit Aktien (	(1:1/88) 887.5 891.4 891.9 (u)	425.1 (SLT) 288.8 (SLT)	Sceptre Res
Utilities 115.86 175.81 115.56 116.00	0 117.62 117.62 117.45 105.22 183 (25/8) (60/7) (20/4	(8) (8) (8) (8) (8) (8) (8) (8) (8) (8)			Teck B. 7.
000-1 55,850 65,000 62,180 62.550	65,300.44,840 —	DENMARK Copenhagen Si	E (1/1:76) 175,86; 174,81; 175,88; 175,99	126,22 (25/2) 108,51 (15/9)	Thomson News A 23 Toronto Dom Bk. 30 Trans Can Pipe 20

Oct.4 Sept. 97 | Sept 17 Year ago (Approx

5,15

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0 27°s 1 27 + 1°s

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Oct. Oct. Sept. Sept. Sept. Sept. Sept. 4 1 30 28 27 High Low High

11.53 11.61

Sept. 288.61 288.56 285.46 285.08 552.79 (4.1) 278.51 274.68 277.55 278.68 516.08 (4.1)

NEW YORK ACTIVE STOCKS

8,90

TORONTO Composite 1678.10 1891.5 1802.4 1812.5 1866.5 (4.1)

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Long Gov. Bond yield

NY. S.E. ALL COMMON

Oct. Oct. Sept. Sept. High | Low

69,77 70,01 09,18 69,78 71,49 58,80 (21/8) (12/8)

Indust's P/E ratio

MONTREAL

· 	Oct.	Oct.	Oct.	Sept.	i j Kigh	1982 Low
NUSTRALIA NI Ord. (1/1/80) Metal & Minis. (1:1/88)	496.2 887.5	499,9 591,4	505.4 591,9	582.5 (u)	585.5 (4/1) 425.1 (5/1)	448,2 (B/I) 288,8 (B/I)
USTRIA Fredit Aktien (2/1/92)	47,7	47,8	47,90	i 47,68	58 88 (4/1)	47.71 (24/9)
BELGIUM Belgian SE (81/12/68)	102.07	101,50	101,56	102,67	105,89 (22/9)	86,42 (20/1)
DENMARK Ropenhagen SE (1/1:76)	175,86	174,81	115,86	175_99	128,22 (25/2)	108,57 (15/9)
RANCE :A General (61/12/81) nd Tendance (51/12/81)	88.4 114.1		98,50 114,20		111,6 (12,6) 124,8 (12,6)	98.9 (12/8) 87.7 (4/1)
ERMANY AZ-Aktien (51/12/55) ommerzbank(Dec 1955)	234.97 711.1	254,41 707,60	284,54 708,28	255,68 707,5	289,45 (5/4) 729,8 (6/4)	214,08 (17/8) 858,2 (17/8)
OLLAND NP-CBS General (1979) NP CBS Indust (1979)	87.1 68.7	86.7 68,1	87.5 68,7	87.4 69.6	95,0 (10,6) 74,8 (19,5)	84,0 (9/1) 83,2 (4/1)
ONG KONG ang Seng Bank (\$1,77,84	88 T.96	B10,23	882,08	927,18	1445.32 (12/1)	818.25 (4/10)
TALY anca Comm Ital (1872)	760.76	160,98	162,97	185.58	212,68 (18/3)	147.28 (22/7)
(PAN** DW Average (18/6/48) Dkyo New SE (4/1/88)	6982,12 621,48	6942,22 522,84	6840.78 520.82	89 10,75 524,09	7926.56 (27/1) 563.29 (27/1)	6849,78 (1;10) 511,52 (17:8)
ORWAY slo SE (1/1/72)	118.45	115,95	116,08	715,90	150,88 (26/1)	108.72 (7;4)
NGAPORE traits Times (1966)	852,52	654-19	658,37	662,58	810,76 (6/1)	557,07 (18/6)
OUTH AFRICA old (1958) dustrial (1958)	Ξ	684.8 884.4	858,2 665,8	\$45.9 : \$31,2 i	675.8 (98/9) 711,7 (9/8)	285.5 (817) 587.6 (28/8)
PAIN ladrid SE (58/12/61)	\$1,64	(a)	80.95	73.ED	167,45 (3/2)	79.50 (68/8)
WEDEN 1000200 & P. (1/1/68)	657,57	680,87	666,28	582,00	588,47 (27/9)	583,32 (25 c)
VITZERLAND visa SankCpn.(51/12/68)	285.1	254.5 ¦	252,8	251.7	258.1 (11/1)	287_0 (17:20
	_	170 0	VZ 6	183,10	147,2 (4,1)	119,4 (15/6)

## Dow ahead by mid-session

STOCKS MOVED upwards towards mid-session yesterday.

The Dow Jones Industrial Average was ahead more than Average was ahead more than The Dow Jones are than Average was allowed the control of the contr 7½ points at 911.33.

Some analysts suggested that many investors were encouraged by the market's ability to move forward in spite of a technically overbought condition. When the market started moving ahead at the outset, it brought fresh Investment money into the

marketplace.

Advancing issues outnumbered declines by better than a two-to-one margin. Volume on he New York Stock Exchange. the New York Stock Exchange The news background also

appeared more encouraging, with Treasury Secretary Donald Regan repeating his earlier forecast of 3-4 per cent growth in real gross national product in the current quarter.

At the same time the Cartesian Gulf Canada rose is to CS15j, and CS29j. CS29j. CS21j. C At the same time, the Con-

ference Board said confidence in the U.S. economy among business leaders improved for the third consecutive quarter.

Eastman Kodak climbed 15 to 8573. The company called its disc camera the most popular consumer camera it had ever introduced.

C314.

Sulpetro Class "B" was off 1 at C363. It said its well in the North Sea's Buchan Field was producing at an initial rate of 14.000 harrels-a-day.

Montreal stocks were also higher as the Composite Index rose 1.08 to 274.59 on volume of 195.933 shares. Heavily-traded Woolworth and

BM also rose more than a point such, but less active Winn-Dixle stores fell 27 to \$45; after climbng more than five points on ionday. Winn-Dixle said it knew of no said.

ile, but was continuing the roduction of the Tylenol tablet.

Closing prices for North America were not available for this edition.

... 175e

Oct. Oct.

Canada

Stocks were slightly higher at midsession, with Resource issues posting modest advances.

The Toronto Composite Index was up 5.7 points at 1.583.9 on turnover of 2.517m shares, Advances led declines 170 to 141.

On the active list, Dome Petro-leum was unchanged at CS3.10, Bell Canada improved 1 to CS191, Gulf Canada rose 1 to CS151, and Canadian Pacific was up 1 to CS201.

and Occiot Class "B" fell i to

195.933 shares. Hong Kong

The market ended a six-session decline, closing sharply higher on active late shortcovering along with some fresh buying, brokers

orporate plans or developments

account for the stock's recent

ading. Winn-Dixle this week

The Hang Seng Index rose
65.73 to 881.96. It had fallen
more than 280 points in the past

rading. Winn-Dixle this week samed A. Dano Davies its new bresident, succeeding Mr Bert Trading was centred almost active Johnson and Johnson eased to \$40\frac{1}{2}\$ on nearly a million shares. Johnson and Johnson said it was temporarily uspending the production of Kong gained 90 cents to HK\$2.5.

olusson said it was temporarily

In the Property sector, Cheung is by no means as euphor spending the production of Kong gained 90 cents to HK\$2.25, some dealers had expected the extra-strength Tylenol cap.

HK Land 55 cents to HK\$5.25 a centre-right government. and Swire Properties 70 cents to HK\$5.20.

HOLLAND (continued)

83,4 66,2 +2,4 +1

Oct. 5

Gist.-Brock Heineken

118 400 +3

DENMARK

Oct. 5

The market average shed 10.10 from market leaders which were avoided.

Precisions, Light Electricals, Cars, Computer Makers, Ship-builders, Drugs and High Technology issues fell. Nippon Columbia fell Y40 to Y1,030 because of tighter curbs on its margin trading from

yesterday. Steels were mixed, while High Technology issues eased. The The second market declined.

Singapore

Prices were lower in quiet trading. A late surge brought some issues to previous-day levels. The Straits Times Index closed up 1.67 at 652.52.

Banks were mixed, while Hotels, Properties, Commodities and the second trading services. and the second trading section were slightly lower. The second trading was also mixed where traded in line with the general

trend, The Stock Exchange In-dustrial/Commercial Index rose 1.06 points to 486.60.

the switch of administration in Bonn encouraged modest and selective buying from domestic

investors.

But with Monday's rise in unemployment and drop in index closed 0.71 points higher at \$1.64.

West Germany's economic difficulties, the mood of the market is by no means as euphoric as some dealers had expected under the strongest gains while Banks some dealers had expected under the strongest gains while Banks some dealers had expected under the strongest gains while Banks some dealers had expected under the strongest gains while Banks some dealers had expected under the strongest gains while Banks some dealers had expected under the strongest gains while Banks some dealers had expected under the strongest gains while Banks some dealers had expected under the strongest gains while Banks and the

The Commerzbank Index rose 3.8 to 711.1. Commerzbank itself closed at DM 122, 0.50 higher TOKYO than on Monday, and Deutsche Stocks closed slightly lower on Bank rose 2.50 to DM 258, but balance with Blue Chips easing Chemicals were again depressed falls and 91 unchanged.

Oct. 5

ANZ Group .....

Prices were mixed with an easier bias in quiet trading. Dealers said general pessimism over the state of both the international and the domestic economy had a negative influence on irading. The sustained strength of the dollar against the franc depressed the foreign exchange markets.

Air Liquide fell FFr 5 to FFr 445, in spite of the announcement of slightly higher first half gross profits, and L'Oreal, which reported a rise in net profits in the first half, fell FFr 4 to FFr

The Stock Brokers' Association announced during trading the suspension of Dunlop SA shares pending investigation into a take-over bid, but no further details

were given.

Brussels Belgian and foreign share prices were higher in lively trading, with the Industrial Index rising to 102.07 from 101.30 on Monday, and the All-shares Index to 222.41 against 221.31.

The strength of the dollar encouraged buyers across a wide range of Belgian shares, with sentiment also boosted by Germany

The market closed steadier as The market closed steadier as ment of its 1983 budget plans.

#### Spain

Price + or Aust. 5 -

€0,03

3.58 1.40 1.25

Shares firmed in fairly active trading and the Madrid Bourse Index closed 0.71 points higher

said there was no clear reason for the about-turn after weeks of steady decline and no basic changes in the market. Stocks traded rose to 140 from 133 on Friday, with 35 rises, 14

JAPAN (Continued)

Oct. 5

Kubota ... Kumanal

Price + er

330 +1 371 -4 ,830 -40

	Abitibi 1719 171	Baitica Skand	400 +3	Heineken	66.2 +1	Ampo' Pet Assoc. Pulp Pap	1.25	O.D	Nvoto eramic.	. 3,850	1 -40
8	Abitibl		127.0 379.4 + 12	Hoogovens	15 8 —0.2	Assoc. Puip Pap	1.55 0.09	-0.0	Lion	505	+1
_	Algoma Steel 26 261	Danske Bank	127.0	_ Int Muller	18.2 +0.5 86.3 +0.3	Aust, Cons, Ind.,	1.30		Makita	741	_9 _3
8	Asbestos 11 11 Bk Montrea I 201	East Asiatic Forende Brygg.	_i520 +2	KLM		Apot Mat Inda	2.02	+ 0.05 20.0-	i Marudai	513	<b>  _2</b>
4	Bk Nova Scotia 25 25s Basic Resources 1.82 1.99	Forende Damp.	294,4 —1,1	Naarden	21.5 102.7 —0.6 24.6 —0.2	I AUGL, POPE	1.70	0.04 0.0	<u>                                  </u>	870 1.080	+ 12 -20
	Basic Resources 1.82   1.9	jyska Bank		Ned Mid Bank	105 +0,5	1001101114 9114-1	1.05		TW. rs Fiec Molki	490	
8	Bell Canada 1918   191	• Mord Kabel	_  135.6 +3.0	Oce Grinten	104 —0.3 135 + 4	I Rougesville	1.49	-0.04 -0.03	viM'bishi ord	473	-2
8	Beil Canada 191 <sub>8</sub> 191 Bow Valley 155 <sub>8</sub> 157 BP Canada 271 <sub>2</sub> 26	Pepirlabrikkar	80	" Ommeren (Van)	19.3 +0.1			-0.1	M'bishi Elect	259 406	_5 _2
4	Brascan A 107a   154	Privatbanken	122,2;	Paknosu	25 AL _10 1		7.16	-0.00 20.0-	E WHI	167	<del>   </del>
8	Brinco 3.00 3.80 B. J. Forest 71 <sub>2</sub> 75	8 Smidth (F.L.,)	. 180 +0.	Rijn-Scheide Robeco	27.2 +4	Brunswick Cit	0.10	-0.0		277	—g
4	Cil inc	Sophus Berand	589 i	Robeco	217.8 +0.8 191.6 +0.3		. 3,45 2,94		Mitsur Real Est.	343	9  2
8	Can Cement 10   10	<del></del>	] 90,21	Rollingo	210.2 +0.2	:   Cariton & Vtd.,	1,98	-0.07	KGK Insulators.	465	-4 -10
В	Can NW Energy 365, 371	·		Rorento	169.2 -0.5 87.3 +0.3	Castlemaine Tys	3.77	B44 b-11-1	Nippon Gakki	664	] _{70}
	Can-Packers 28%   281			Stavenburg.s Tokyo Pac Hg	68.2 -0.3	(ا.لي.6) oles (6	.   <b>2.29</b>	-0.0	Nippon Gakki Nippon Gakki Nippon Meat Nippon Oll Nippon Shimpar Nippon Steel Nippon Sulsan.	. 373	]
•	Can Trusco 2512 221 Can imp Bank 2112 211			Tokyo Pad Hg	180   -1 165.1 +1.3		B.05 0.34	-0,0	Nippon Oil Nippon Shimpar	695	3
R	) Cdn Pacific 29% ) 29%	Oct.5	Price + or	Unilever Viking Ra	102 -2	Costain	1.40		Nippon Steel	125	} —B
•	Can Tire 45 41	005	Price + or	Vmf Stork	48   +0.5		1.09	-0.01 +0.03	NTV	3,660	1 +1
B	OR! (10 TOTAL) 145	Emprunt 44% 197	3 1.B10 + 10	TI West INF KANK	78	Endeavour Res.,.	.  0,17	+0,01			i <u>—≅</u>
•	Chieftan 2178 2134 44	L I Emperior 70' 1978	17 99n I <u> </u>	<u>-</u>	1	Gen. Prop. Trust Hartogen Energy	1.58	-0,01 -0,11	Nissan Motor Nissan Motor	709	<del>_</del> <u>\$</u>
	Cons Batest A 154 154	CHE 3% Air Liquide Acquitaine Au Printempa	3,050 +5 445 -5			Hooker	Q.95		l Wicehin Steel	148	-1
	Cont.Bk. Canada 812 814 Coseka Res 3.50 3.40	Acquitaine	99 -8	ITALY		I ICI AUST.	. 1.65		Nomura Olympus, Orient Leasing	1.130	+1
8	Costain 4,70   5	Au Printempa	.  128,8  +1,8 .  410   —7		Price + or	Jennings Jimbelana(50cfp	0.28	+0.61	Orient Leasing Pioneer	1 460	+60
1	Daon Devel	BiG	721 +1		Lire -	Jones (D) Leonard Oil	1.75 0.13		RenownRicoh	655	
•	Dome Mines, 101g   114	BSN Gervals	. 1,472   -3 1.395   -10	Assigur Gen	12,225 —112	1 M3M	3,25	+0.01	Ricoh	511	—14 —2
1	Dome Patroleum 3.10   3.30			Assicur Gen	52,800	. Meridian Oll	0.16	0,85	Sapooro	327	-4
i	Dom Foundries 3112   3214	CFAO	536 —9 131 —6	Centrale		. Monarch Pet	1 0.07	+0.01	Sekisui Prefab	.) 670	-1 -6
3	Dom Stores	Cle Bancaire	186 -5	Credito Varesino	4,780 —21 1.630 —5	Myer Emp Nat. Bank	2,58;	-0.07	Sharp	954	-1
	Falcon Nickelan, 4434 451	Cie Gen EBUX	308   +5			News	1,95	-0,1	Sony	IA.GOU	-2 -1
	Genetar	Creusot Loire	69.7 ÷0.1	' invest	8,200 5,420430	Nicholas Kiwi North Bkn Hill	2.10 !	-0.85	18.towo warine "	. 199	-1
	IGUIT Canada.   15   151e	GFP	. 97.1 -1.2 . 41.4 +0.1	Montedison	93 -5	Oakbridge Otter Expl	1.65	-0.0Z	Talsei Corp	218	<u></u>
	Gulf Stream Res. 1,35 1,36 Hawk Sid. (an 134. 134		1,150 -1	invest	2,000; +17 8.350 —25	Pancon	1.40	-0.2	I Taisho Pharm	. 606 ∣	
	Hollinger Argus., 27 27	Gen. Cocidental	. 592.5 +7.5 . 43.3 +1.1	Direlli Con	1 180 _16	Pan Pacific	0.09		Takeda	4.000	
•	judson say Mng 1334   1414		206.6 -1.5		636 —10 0_900	Pioneer Co	1.45 0.17	-0.02	Teijin, Teikoku Oil	189	+5 -10
	Hudson's Bay 171 171 171 171 171 7.12	L'Oreal	. 972   <del>-</del> -7 .!1.518   +3	do. Pref.,	7,601 -199	l Reckitt &≎olmani	1,80	eren	Tokio Marine	. 795 ; . 411 ;	5 10
	! !!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!	Machines Bull_	27.3 -0.6			Santos	0.72	-0.04	Tokio Marine TBS Tokyo Elect.Pwr	430	-5
	inco	Matra	. 1,680   —70 .  625   —7	NORWAY		Southland Min'g.	0.32	******	i Takua Gas	103	-3
	Inda  18   18	Michelin B	768 -2	1 .	1	Sparqos Expl			Tokyu Corp	410	72
i	Inter. Pipe	Moulinex	53.8 —0.2 356 +8		TOTAL —	Thos. Natwide	2.80	-0.07	I I QSNID2	: auu i	: 2 2
	Mac Blosdel 90%   20%	Moulinax	170   -1	I—————————————————————————————————————		[ UMAL Cons	1.90		I TO I Guinness	397	-2
	Marks & Spencer 75a 712	Poolsin	152 —0,3 88,5 —2,6	Bergens Bank	107	Valient Cons Waltons	0.62	0,02	Toyota Motor	877	+9 +5
	Mointyre Mines., 284 284	Radiotech	301 +0.8	Creditbank	129 +2	Western Mining.	3,10	-0.02	Victor	2,370	
	Mitel Corp 2114 2134 Moore Corp 401a 401a	Redoute	958 +10 218 -4	Borregaard Creditbank Elkem Rorsk Hydro 2 Storebrand I	48 +1	I Woodside Petroi	N 81 ·	-0.81	Waconi Yamaha Yamazaki Yasuda Fire	645	+4
	Nat. Sea Prods A 76g   76g	Skis Rossignol	540 -7	Norsk Hydro 2	274 —1 170 +5	Woohworths	1.51 2.82	+0,04	Yamazaki Yasuda Fire	211	-2 -3
	Noranda Mine 1459 1478	Pociain Radiotech Redoute Roussel-Udiaf Roussel-Udiaf Roussel-Udiaf Roussel-Udiaf Roussel-Udiano Redoute Roussel-Udiano Redouter Roussel-Udiano Redout	191   +2.5	OLDI COI COI COI COI COI COI COI COI COI CO		-		A	Yasuda Fire Yokozawa Bdge.	406	+1_
	Nthn. Telecom  524   524	· ·		<b>'</b> ]					SINGAPORE		
	Pacific Copper 14 1412 Pacific Copper 0,82 0,82	CEDIAL NO.		SPAIN		HONG KONG			l	i 1	_
	Pan. Can. Pet 87   87	GERMANY		Oct 5 P	rice + or				Oct. 5	Price	+ or
•											
	Placer Dev	0	Proce   1 or	i	%   '—	Oct. 5	H.K.S	+ or	Bountand Bhd	7 50	
	Placer Dev	Oat 5	Price + or	Bco Bilbao	275	Chausa Kass	H.K.S	+ or 	l Cold Storage.	1.52 3.52	-0.68 -0.04
•	Power Corp  10 <sup>1</sup> 2   10 <sup>5</sup> 6   4.40   4.50	AEG-Telef	52 —0,8	Boo Bilbao	275 240	Cosmo Prop	1,33	+4,0	Praser & Neave	7.60 5.75	0,04
	Quebec Strgn	AEG-Telef	52 -0,8 460 +0.5	Bco Bilbao Bco Central Bco Exterior Bco Hispano	275 240 206	Cosmo Prop Cross Harbour Hang Senc Bank	1,33	+4,U	Fraser & Neave Haw Par	7.60 5.75 2.10	0.04 0.85
	Power Corp	AEG-TalefAllianz VersBASF.	52 —0,8 460 +0,5 115,5 —0,3 108.8 —0,9	Bco Bilbao	275 240 206 229 215 +3 285 +2	Cosmo Prop Cross Harbour Hang Seng Bank. HK Electric	1,33 10,0 43,5 4,9	+1.5	Fraser & Neave Haw Par Inchcape Shd Malay Sanking	7.60 5.75 2.10 2.10 5.80	-0,04 -0,65 +0.01
	Power Corp.   101s   105s	AEG-TelefAllianz VeraBASFBAYER	52 -0.8 460 +0.5 115.3 -0.3 108.8 -0.9 228 +1	Bco Bilbao	275 240 206 299 215 +3 285 +2 99	Cosmo Prop Cross Harbour Hang Seng Bank. HK Electric HK Kowloon Work	1,35 10,0 43,5 4,9 3,10	+4,0 +1,5 +0,48 +3,5	Praser & Neave Haw Par Incheape Bhd Malay Banking Malay Braw	7.60 5.75 2.10 2.10 5.80 4.84 7.70	0,95 0,95 0,91 0,92
	Power Corp	AEG-Telef	52 -0.8 460 +0.5 115.3 -0.3 108.8 -0.9 228 +1 274.2 +0.7 198.8 +0.8	Bco Bilbao Bco Central Bco Exterior Bco Exterior Bco Bspano Bco Santander Bco Vizcaya Bragados Hidrola Bco Santandos Bco Santand	275 206 289 215 285 285 285 285 285 285 285 285 285 28	Cosmo Prop Cross Harbour Hang Seng Bank. HK Electric HK Kowloon Whit HK Land	1,33 10,0 43,5 4,9 3,10 5,25 8,4	+1.5 +0.45 +3.5 +5.5 +6.0	Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Braw OCBC	7.60 5.75 2.10 2.10 5.80 4.84 7.70	0,04 0,85 +0.01 0.82
-	Power Corp	AEG-Talef. Allianz Vers. BASF. BAYER. BAYER. Bayer-Hypo. Bayer-Verein BHW.	52 -0,8 450 +0.5 115.3 -0.3 108.8 -0.9 228 +1 274.2 +0.7 198.8 +0.8 195	Bco Bilbao Bco Central Bco Exterior Bco Exterior Bco Hispano Bco Vizcaya Bco V	275 240 206 285 285 +2 99 -280 +2,3 44,0 +2,8 12,0 +0,5	Cosmo Prop	1,33 10,0 43,5 4,9 3,10 5,25 8,4 26,8	+1.5 +0.46 +3.5 +5.5 +6.0 +1.0	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking OCBC Stratts Trading	7.60 5.75 2.10 2.10 5.80 4.84 7.70 1.77	-0.04 -0.65 +0.01 -0.62
-	Power Corp.   101s   105s	AEG-Telef	52	Bco Bilbao Bco Central Bco Exterior Bco Exterior Bco Exterior Bco Bantander Bco Vizcaya Dragados Hidrola 5 Iberduero 4 Petrolaco 5	275 206 289 215 285 285 285 285 285 285 285 285 285 28	Cosmo Prop	1,33 10,0 43,5 4,9 3,10 5,25 8,4 26,8 9,8	+1.5 +0.46 +3.5 +5.5 +6.0 +1.0 +1.1 +1.5	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UCB	7.60 5.75 2.10 2.10 5.80 4.84 7.70 1.77 4.5 3.36	0,04 0,85 +0.01 0.82
	Power Corp.   101s   104s	AEG-Telef	52 -0,8 460 +0,5 115,3 -0,3 108,8 -0,9 228 +1,27 198,8 +0,7 198,8 +0,8 195 -207,5 -23 122 +0,5 52,5 +0,5 541,5 +1,6	Bco Bilbao Boo Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Vicaya Dragados Hidrola 5 berduero 6 Telefonica 6	275 240 206 285 285 +2 99 -280 +2,3 44,0 +2,8 12,0 +0,5	Cosmo Prop	1.33 10.0 43.5 4.9 3.10 5.25 8.4 26.8 9.8 15.0 8.56 3.73	+1.5 +0.46 +5.5 +5.5 +6.0 +1.1 +1.5 +0.16 +0.06	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking OCBC Stratts Trading	7.60 5.75 2.10 2.10 5.80 4.84 7.70 1.77 4.5 3.36	-0.04 -0.65 +0.01 -0.62
	Power Corp.	AEG-Talef. Allianz Vers. BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank BHW Brown Boverl Commerzbank Commerzbank Commerzbank Daimler Banz Daguer	Dm. — — — — — — — — — — — — — — — — — — —	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Vizcaya Dragados Hidroia Sterolaco General Bco Vizcaya General Bco Vizcaya General Bco Vizcaya General Bco Vizcaya General Bco Gener	275 240 206 208 215 285 42 99 2.0 42.3 4.0 4.2 2.0 4.3 2.0 4.3 2.0 4.3 2.0 4.3 2.0 4.3 2.0 4.0 2.0 3.0 3.0 3.0 3.0 3.0 4.0 3.0 3.0 3.0 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Whf HK Land. HK Shanchal Bk. HK Shelphone. Hutchison Wpa. Jarding Math. New World Dev. O'seas Trust Bk. SHIR Props.	1.33 10.0 43.5 4.9 3.10 5.25 8.4 26.8 9.8 15.0 8.56 3.73 4.95	+1.5 +0.46 +3.5 +5.5 +6.0 +1.0 +1.1 +1.5 +0.16 +0.65	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UCB	7.60 5.75 2.10 2.10 5.80 4.84 7.70 1.77 4.5 3.36	-0.04 -0.65 +0.01 -0.62 -0.08 +0.02
	Power Corp.	AEG-Telef	Dm. — — — — — — — — — — — — — — — — — — —	Bco Bilbao Bco Central Bco Exterior Bco Exterior Bco Exterior Bco	275 240 206 229 215 225 225 225 220 20 206 220 220 220 220 220 220 220	Cosmo Prop	1.33 10.0 43.5 4.9 3.10 5.25 8.4 26.8 9.8 15.0 9.8 15.0 9.8 15.0 9.8 15.0 9.8	+1.5 +0.46 +5.5 +5.5 +6.0 +1.1 +1.5 +0.16 +0.06	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Braw OCBC Sime Darby UCB Straits Trading UCB SOUTH AFRIC	7.60 5.75 2.10 2.10 6.80 4.84 7.70 1.77 4.5 3.36	-0.04 -0.65 +0.01 -0.62
	Power Corp.   101s   104s	AEG-Telef	52	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Exterior Bco Exterior Bco Exterior Bco Exterior Bco Santander Bco Vizcaya Dragados Hidrola 5 Harduero 4 Petroleos 6 Tolefonica 6 SWEDEN	275 240 206 229 215 42 29 205 42 39 2.0 42,0 40,5 11.7	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Whf HK Land. HK Shanchal Bk. HK Shelphone. Hutchison Wpa. Jarding Math. New World Dev. O'seas Trust Bk. SHIR Props.	1,33 10,0 43,5 4,9 5,10 5,25 8,4 26,8 15,0 8,5 4,95 9,6 15,0 8,73 4,95 9,0 5,28	+1.5 +0.46 +5.5 +6.0 +1.0 +1.1 +1.5 +0.16 +0.16 +0.85 +0.8	DBS Traser & Neave Haw Par Haw Par Haw Par Haw Par Hall P	7.60 5.75 2.10 2.10 5.80 4.84 7.70 1.77 4.5 3.36	-0.04 +0.01 -0.02 -0.02 + 0.02 + or + 0.05
	Power Corp.   10½ 10½   10½   10½   10½   10½   10½   10½   10½   10½   10½   11½   11½   11½   11½   11½   11½   11½   11½   11½   11½   11½   11½   11½   11½   11½   11½   11½   11½   11½   10½	AEG-Talef. Allianz Vers. BASF. BAYER. Bayer-Hypo. Bayer-Verein. BHF-Bank. BHW. Brown Bovari. Commerzbank. Commerzbank. Commerzbank. Degussa. Demag. Demag. Demag. Dische Babogok. Dettkohe Bank. DU Schullfheisa. Dresdinger Benk.	Dm. — — — — — — — — — — — — — — — — — — —	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Exterior Bco Exterior Bco Hispano Bco Santander Bco Vizcaya Dragados Hidrola Bco Feroleos 6  SWEDEN Oct. 5 P. Kr.	275 240 206 206 229 215 229 215 39 4.0 4.0 4.0 4.0 4.0 4.0 5.0 1.7	Cosmo Prop	1,33 10,0 43,5 4,9 5,10 5,25 8,4 26,8 15,0 8,5 4,95 9,6 15,0 8,73 4,95 9,0 5,28	+1.5 +0.45 +5.5 +5.5 +1.0 +1.1 +1.5 +0.65 +0.85 +0.5	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  Cot. 5  Abercom AE & Cl. Anglo Am	7.60 5.75 2.10 2.10 5.80 4.84 7.70 1.77 4.5 3.36 Price Rand	-0.95 +0.01 -0.92 +0.02 +0.02 +0.02
	Power Corp.	AEG-Telef	52	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Vizcaya Dragados Hidrola 5 Iberchero 6 SWEDEN  Oct. 5 P.  AGA 1: AIGA 1: AIGA 2: ASEA (Free) 2: ASEA (Free) 2: ASEA (Free) 2: AGA 1: ASEA (Free) 2: AGA 1: AIGA 2: ASEA (Free) 2: AGA 3: ASEA (Free) 2: AGA 3: AGA 3: ASEA (Free) 2: AGA 3: AGA 3: ASEA (Free) 2: AGA 3: AGA 4: AGA 4: ASEA (Free) 2: AGA 5: AGA 5: AGA 5: AGA 6: AGA 6: AGA 6: AGA 7: A	275	Cosmo Prop	1,33 10,0 43,5 4,9 5,10 5,25 8,4 26,8 15,0 8,5 4,95 9,6 15,0 8,73 4,95 9,0 5,28	+1.5 +0.45 +5.5 +5.5 +1.0 +1.1 +1.5 +0.65 +0.85 +0.5	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Braw OCBC Sime Darby Straits Trading UOB  Cot. 5  Abercom Abercom Anglo Am.	7.60 5.75 2.10 2.10 5.80 5.80 4.84 7.70 1.77 4.5 3.36 Price Rand	-0.04 +0.01 -0.02 -0.02 + 0.02 + or + 0.05
	Power Corp.	AEG-Talef. Allianz Vers. BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank BHW Brown Boverl Commerzbank Commerzbank Commerzbank Daimler Banz Degussa Demag D'sche Babogok Dettrohe Bank DU Schulfheisa Dresdner Bank GHH Hapag Lloyd	Dm. — — — — — — — — — — — — — — — — — — —	Bco Bilbao Bco Central Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Vizcaya Dragados Hidrola 5 Iberduero 6 Telefonica 6 SWEDEN  Oct. 5 P. Kri AGA 1: AIfa-Laval 2: ASEA (Free) 2: Astra Copoo 4 Atras Copoo 6	275	Cosmo Prop	1,33 10,0 43,5 4,9 5,10 5,25 8,4 26,8 15,0 8,5 4,95 9,6 15,0 8,73 4,95 9,0 5,28	+1.5 +0.45 +5.5 +5.5 +1.0 +1.1 +1.5 +0.65 +0.85 +0.5	DBS Fraser & Neave Haw Par Halay Banking Malay Braw OCBC Sime Darby Straits Trading UCB  SOUTH AFRIC Oct. 5  Aberoom AE & Cl Anglo Am Gold	7.60 5.75 2.10 2.10 5.80 4.84 7.70 4.5 3.36 Price Rand 2.95 6.2 16.75 104 3.1 9.15	-0.65 +0.01 -0.62 +0.02 +0.02 +0.02 +0.02
	Power Corp.	AEG-Telef	52	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Santander Bco Santander Bco Vizcaya Dragados Hidrola Tolefonics G  SWEDEN  Oct. 6 Pr  AGA 1: AIGA_Laval 2: ASEA (Free) 2: ASEA ASTra 4: AIGASOpoo 1: AIGA_Copoo 1:	275	Cosmo Prop	1.33 10.0 43.5 4.9 3.10 3.10 26.8 9.8 15.0 9.8 15.0 9.8 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	+1.5 +0.45 +5.5 +5.5 +1.0 +1.1 +0.65 +0.8 +0.8 +0.5 +0.8	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Braw OCBC Sime Darby Straits Trading UOB  Cot. 5  Abercom As & & C. Anglo Am Gold Anglo Am Prop Barlow Rand	7.60 5.75 2.10 2.10 5.80 4.24 7.70 4.5 3.36 Price Rand 2.95 8.2 16.75 104 3.1 9.15 52	-0.04 +0.01 -0.62 -0.08 +0.02 +0.05 +0.05 +0.25 +0.25 +2.25
	Power Corp.	AEG-Telef	52	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Santander Bco Santander Bco Viceya Dragados Hidrola Fiberduero Gct. 6 Fiberduero Gct. 6 Finance AGA AGA AGA AGA AGA ASEA (Free) ASEA (Free) Sastra Astra 4 Attas Copoo Solidan Cellulosa Bilectrolux B 9	275	Cosmo Prop	1.33 10.0 43.5 4.9 3.10 5.25 8.4 26.8 15.0 5.25 8.4 15.0 8.6 15.0 8.6 15.0 8.6 15.0 8.6 15.0 8.6 15.0 8.6 15.0 8.6 15.0 8.6 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	+1.0 +1.4 +2.5 +5.0 +1.0 +1.1 +0.65 +0.65 +0.65 +0.65 +0.64	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Benking Malay Benking Malay Braw OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Abercom Abercom Abercom Abercom As & C. Anglo Am Gold Anglo Am Barlow Rand Barlow Rand SNA In cst Curne - nance	7.60 5.75 2.10 2.10 2.10 5.80 4.84 7.70 1.77 4.5 3.36 Price Rand 2.93 16.75 104 9.15 5.2 7.6 2.76	-0.04 +0.01 -0.02 +0.02 +0.02 +0.02 +0.05 +0.25 +0.25 +2.4
	Power Corp.	AEG-Talef. Alianz Vers. BASF. BAYER Bayer-Hypo. Bayer-Vereid. BHF-Bank. Brown Boverl. Commerzbank. Commerzbank. Daimler Banz. Degussa. Demag D'sche Baboock, Deutsche Bank. DU Schultheiss. Drasdner Bank. GHH Hapag Lloyd. Hoechst. Hoesch Hotzmann (P). Horten	Dm.   -   -   -   -	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Santander Bco Vizcaya Dragados Hidrola Tragados Hidrola Cot. 6  SWEDEN  Oct. 6  Pricaso AGA  11 Alfa-Laval ASEA (Free) ASEA (Free) ASEA (Free) Bolidan 1 Cellulosa Electrolux B 2 Elect	275	Cosmo Prop	1.33 10.0 43.5 4.9 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10	+1.5 +2.4 +3.5 +5.5 +6.0 +1.1 +1.5 +0.8 +0.8 +0.5 +0.5 +0.6	DBS Fraser & Neave Haw Par Haw	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 4.80 4.84 7.70 1.77 4.5 3.36 Price Rand 2.95 8.2 16.75 104 3.1 9.15 52.6 2.70 6.95	-0.04 -0.65 +0.01 -0.68 +0.02 +0.02 +0.05 +0.25 +0.25 +0.25 +2.4 +0.25
	Power Corp.	AEG-Telef	Dm.   -   -   -   -	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Santander Bco Santander Bco Santander Bco Vicaya Dragados Hidrola Tolefonica G  SWEDEN  Oct. 6 Pr  AGA 11 AIfa-Laval 22 Astra 44 Attas Copoo 30 Bolidan 1 Cellulosa 22 Electrolux B 23 Ericsson 24 Esselte/Frae 11 Fagersta	275	Cosmo Prop	1.33 10.0 43.5 43.5 5.25 5.25 8.4 9.8 15.0 5.25 8.4 9.8 15.0 5.25 8.4 9.8 15.0 7.8 1.62	+1.5 +2.5 +3.5 +5.0 +1.0 +1.1 +1.5 +0.65 +0.65 +0.55 +0.5 +0.5 +0.64	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Benking Malay Benking Malay Braw OCBC Sime Barby Straits Trading UOB  SOUTH AFRIC Oct. 5  Abercom AE & Cl Anglo Am Buffol Am Prop Barlow Rand Buffol SM SUM SUM SIM IN CST CUPPE ADDRESS Drefontein De Beers Drefontein FS Geduid	7.80 5.75 2.10 2.10 5.80 4.84 7.70 1.77 4.5 3.36 Price Rand 2.95 16.75 104 3.1 9.15 52 7.6 2.70 6.95 34 46.25	-0.04 -0.05 +0.01 -0.02 +0.02 +0.02 +0.02 +0.02 +0.25 +0.25 +1.75
	Power Corp.	AEG-Telef	Dm.   -   -   -   -	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Hispano Bco Hispano Bco Santander Bco Hispano Garagedos Bco Hidrola Bco Hispano Garagedos Gara	275	Cosmo Prop Cross Harbour Hang Seng Bank HK Electrio HK Kowloon Whi HK Land HK Shanchai Bk HK Telephone Hutchison Wps Jardine Math New World Dev O'seas Trust Bk Swirs Pac A Wheel's Mard A Wheel's Mard A Wheel's Mard A Wheel's Mard A JAPAN Oct. 5  Allnomoto Amada Asahi Glass Bridpestone	1.33 10,0 43,5 43,5 43,5 5,25 5,8 15,0 15,0 15,0 15,0 15,0 15,0 15,0 15,0	+1.5 +2.48 +3.5 +5.5 +5.0 +1.1 +1.5 +0.65 +0.85 +0.8 +0.5 +0.04	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Benking Malay Benking Malay Braw OCBC Sime Barby Straits Trading UOB  SOUTH AFRIC Oct. 5  Abercom AE & Cl Anglo Am Gold Anglo Am Prop Barlow Rand Buffol San Curre - nance Curre - nance De Beers Drefontein - FS Geduid Gold Fields Sal	7.60 5.75 2.10 2.10 2.10 2.10 2.10 4.84 7.70 1.77 4.5 3.36 Price Rand 2.95 8.2 16.75 10.4 3.1 9.15 52 6.2,70 5.3 4.8 5.2 1.70 5.3 4.8 5.2 5.3 6.2 7.6 7.6 2.70 5.3 6.2 7.6 7.6 2.70 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	-0.04 -0.05 +0.01 -0.02 +0.02 +0.05 +0.05 +0.05 +0.25 +0.25 +1.75 -0.5
	Power Corp.   101s   104s	AEG-Talef Alianz Vera BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank BHW Commerzbank Commerzbank Commerzbank Degussa Demag D'sche Baboock Deutsche Bank DU Schultheis Dresder Bank GHH Hapag Lloyd Hoechst Hoesch Hotzmann (P) Horten Kali und Salz Kanstadt Kau Thof	Dm.	Bco Bilbao Bco Central Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Santander Bco Vicaya Dragados Hidrola Tolefonics Gco SWEDEN  Oct. 6 Pr AGA 11 AIGA-Laval ASEA (Free) ASEA (Free) 22 ASEA (Free) 23 ASEA (Free) 24 ASEA (Free) 25 ASTra 44 AIGA-Laval AIGA	275	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Wh! HK Land. HK Shanchal Bk. HK Telephone. Hutchison Wpz. Jardine Math. New World Dev. O'seas Trust Bk. SWire Pzc A. WheeliokM'time. World Int. Hidgs.  JAPAN  Oct. 5  Allnomoto Amada Asahi Glass. Bridgestone Canon.	1.33 10.0 43.5 4.9 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.10	+4.0 +1.5.5 +6.0.0 +1.1.5.5 +6.0.0 +1.1.5.5 +0.0	DBS Fraser & Neave Haw Par Haw	7.60 5.75 2.10 2.10 2.10 2.10 2.10 4.84 7.70 1.77 4.5 3.36 Price Rand 2.95 16.75 104 2.76 2.76 2.76 2.76 2.76 2.95 34 46.25 98.5 4.90 4.90	+ 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.25 + 0.25 + 0.25 + 1.75 + 0.5 + 1.75 + 0.5 + 1.75 + 0.5
	Power Corp.	AEG-Telef. Allianz Vers. BASF. BAYER. BOVET. Commerzbank. Commerzbank. Commerzbank. Daimler Benz. Degussa Demag. D'sche Baboock. Deutsche Bank. Drusdner Bank. GHH Hapag Lloyd. Hochst. Hosech. Holzmann (P) Horten Kall und Salz. Karstadt Kaufhof. KHD Kloeckner Krupp. Linde.	Dm.   -   -   -   -	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Santander Bco Santander Bco Santander Bco Vicaya Dragados Hidrola Tolefonica Gco SWEDEN  Oct. 6 Pr AGA 11 AIfa-Laval ASEA (Free) 22 Astra 44 Attas Copod Bolidan 1 Cellulosa 21 Escetoriux B 27 Ericsson 28 Escetoriux B 29 Ericsson 29 Ericsson 20 Escetoriux B 20 Escetoriux B 21 Fortia (Free) 21 Fortia (Free) 22 Mo och Dorn 21 Sandvik B (Free) 28 Sandvik B (Free) 28 Skandia 26 Skandia	275	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Whf HK Land. HK Shanchal Bk. HK Shanchal Bk. HK Telephone. Hutchison Wpa. Jarding Math. New World Dev. O'seas Trust Bk. SWire Pec A. Wheel's Mard A. WheelockM 'ime. World Int. Hidgs.  JAPAN  Oct. 5  Allinomoto Amada Asahi Glass Bridgestone. Canon. Citizen.  Sisia	1.33 10.0 43.5 43.5 43.5 5.25 5.8 9.8 15.0 8.58 3.7 9.8 15.0 8.58 3.7 9.8 15.0 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	+1.5 +0.46 +5.5 +6.0 +1.1.5 +0.16 +0.16 +0.16 +0.25 +0.16 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.44 +0.45 +0.46 +0	DBS Fraser & Neave Haw Par Halay Brew COER Sime Darby Straits Trading UOB  SOUTH AFRIC  Oct. 5  Abercom AE & Cl Anglo Am Gold Anglo Am Prop Barlow Rand Buffels SIM In St Curne Rance Drefontein FS Geduid Highweid Steel Nicios Nedbark Nicios Nedbark	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 4.80 4.84 7.70 1.77 4.5 3.36 2.95 8.2 16.75 10.4 3.1 52.6 2.70 5.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	-0.04 -0.05 +0.01 -0.082 -0.082 +0.02 +0.02 +0.05 +0.25 +0.25 +1.75 -0.5 +0.5
	Power Corp.	AEG-Talef. Alianz Vers. BASF BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank. BHW. Brown Boverl. Commerzbank. Commerzbank. Daimler Banz. Degussa. Demag D'sohe Baboock. Deutscha Bank. DU Schultheisa. Dresdner Bank. GHH Hosechst. Hosesch Hosesch Hozenam (P) Horten Kali und Salz. Kantach Kau Thof. Kunpp. Linde. Linthansa. MAN	52	Bco Bilbao Bco Central Bco Central Bco Central Bco Central Bco Hispan Bco Santander Bco Santander Bco Santander Bco Vizcaya Dragados Hidrola Telefonica  SWEDEN  Oct. 6 Petrolacs  Cot. 6 File Cot. 6	275	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio HK Kowloon Wnf HK Land HK Kowloon Wnf HK Land HK Cand Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk. SHK Props Swire Pac A Wheelick Mard	1.33 10.0 43.5 4.9 5.25 8.8 9.8 15.0 8.58 3.9 9.0 8.58 3.9 9.0 8.58 3.8 1.62 778 4.95 9.0 778 4.95 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	+4.0 +1.5 +2.5 +8.0 +1.1 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Sime Darby Barlow Rand SUM In St. Curne nance. De Baers. Drefontein FS Geduid. Highweld Steel. Kloof Nedbank OK Bazaars. OK Bazaars Protea Hidos	7.80 5.75 2.10 2.10 2.10 2.10 5.80 4.84 7.70 1.77 4.5 3.36 Price Rand 2.95 8.2 16.75 104 3.1 9.15 52 7.6 2.70 6.95 3.4 4.90 4.90 4.90 4.90 4.90 4.90 4.90 4.	-0.04 -0.05 +0.01 -0.02 +0.02 +0.02 +0.02 +0.05 +0.25 +1.75 -0.8 +0.5 -0.5
	Power Corp.   101s   104s	AEG-Talef. Alianz Vers. BASF. BAYER Bayer-Hypo Bayer-Verein BHF-Bank. BHW. Brown Boverl. Commerzbank Commerzbank Commerzbank Degussa Demag D'sohe Baboock. Deutsche Bank. DU Schultheisa Dresdiner Bank. Hapag Lloyd. Hoechst. Hoesch Kali und Salz. Kantach Kau finof KHD Klosckner Krupp Linde Linde MAN Mannesmann Mannesmann	Dm	Bco Bilbao Bco Central Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Santander Bco Vizcaya Dragados Hidrola Tolefonics Gco SWEDEN  Oct. 6  Price Control AGA 11 Alfa-Laval ASEA (Free) 22 ASEA (Free) 24 ASEA (Free) 25 ASTA ACIA Celluloss Electrolux B Ericsson 26 Esselte(Free) 27 Mo och Dom 28 Esselte(Free) 28 Mo och Dom 29 Ericsson 20 Esselte(Free) 21 Sanb Scania 26 Esnelte Eskandle 25 Skan Enskilda 26 Skan Enskilda 27 Skan Enskilda 28 Skan Enskilda 29 Skan Enskilda 20 Skan Enskilda	275	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Wh! HK Cand. HK Shanchal Bk. HK Telephone. Hutchison Wpz. Jardine Math. New World Dev. O'seas Trust Bk. SWire Pzc A. Wheelick M'ime. World Int. Hidgs.  JAPAN  Oct. 5  Allnomoto Amada Asahi Glass Bridgestone. Canon. Gitizen. Dal Nippon Ptg. Dal Nippon	1.33 10.0 43.5 4.9 5.25 26.8 9.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	+1.5 +1.5 +1.6 +1.5 +1.0 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  Cot. 5  Abercom AE & Cl Anglo Am Gold Anglo Am Prop Barlow Rand Buffels SIMA In St Curre Rance De Beers Drefontein FS Geduld Nedbank OK Bazaara Nedbank OK Bazaara Nedbank OK Bazaara Remnies Rennies Rennies Rennies Rennies Rennies Rennies Rennies	7.60 5.75 2.10 2.10 2.10 6.80 4.84 7.70 1.77 4.5 3.36 Price Rand 2.95 8.2 16.75 16.75 16.75 16.75 1.70 4.5 2.70 5.2 4.90 4.90 4.90 4.90 4.90 4.90 4.90 4.90	-0.04 -0.05 +0.01 -0.082 -0.082 +0.02 +0.02 +0.05 +0.25 +0.25 +1.75 -0.5 +0.5
	Power Corp.	AEG-Talef Alianz Vers BASF BAYER Bayer-Hypo Bayer-Versin BHF-Bank BHW Brown Boverl Commerzbank Commerzbank Commerzbank Demag D'sohe Baboock Deutsche Bank DU Schulfheisa Dresdiner Bank GHH Hapag Lloyd Hoeckt Hoesch Hoten Kail und Salz Kastadt Kauthof Kurthansa MAN Mannesmann Mercedes Hig Metaligaspail	Dm. — — — — — — — — — — — — — — — — — — —	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander B	275	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric HK Kewloon Whi HK Land	1.33 10.0 43.5 43.5 5.25 8.4 9.8 15.0 8.5 15.0 8.5 8.7 9.8 1.6 2 7.8 4.9 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	+1.5 +1.5 +1.6 +1.5 +1.0 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  Cot. 5  Abercom AE & Cl Anglo Am Gold Anglo Am Prop Barlow Rand Buffels SIMA In St Curre Rance De Beers Drefontein FS Geduld Nedbank OK Bazaara Nedbank OK Bazaara Nedbank OK Bazaara Remnies Rennies Rennies Rennies Rennies Rennies Rennies Rennies	7.60 5.75 2.10 2.10 2.10 6.80 4.84 7.70 1.77 4.5 3.36 Price Rand 2.95 8.2 16.75 16.75 16.75 1.72 4.5 2.70 5.2 4.90 4.90 4.90 4.90 4.90 4.90 4.90 4.90	-0.04 -0.05 +0.01 -0.02 +0.02 +0.02 +0.02 +0.05 +0.25 +1.75 -0.8 +1.75 -0.8 +0.5 +0.5 +0.5 +0.5 +0.5
	Power Corp.	AEG-Talef. Alianz Vers. BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank BHW. Brown Boverl Commerzbank Commerzbank Commiger Banz Degussa Demag D'sche Bankout Destrache Bank DU Schultheisa Dresdner Bank GHH Hapag Lloyd Hoseck Hosesch Hotzmann (P) Horten Kali und Salz Kaurinof Kaurinof Kaurinof Kaurinof Krupp Linde Lirthansa MAN Mannesmann Mercades Hig Metaligasaii Muench Rueok	Dm. — — — — — — — — — — — — — — — — — — —	Bco Bilbao Bco Central Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Santander Bco Vizcaya Dragados Hidrola Tolefonics Gco SWEDEN  Oct. 6  Price Control AGA 11 Alfa-Laval ASEA (Free) 22 ASEA (Free) 24 ASEA (Free) 25 ASTA ACIA Celluloss Electrolux B Ericsson 26 Esselte(Free) 27 Mo och Dom 28 Esselte(Free) 28 Mo och Dom 29 Ericsson 20 Esselte(Free) 21 Sanb Scania 26 Esnelte Eskandle 25 Skan Enskilda 26 Skan Enskilda 27 Skan Enskilda 28 Skan Enskilda 29 Skan Enskilda 20 Skan Enskilda	275   240   206   229   215   +3   229   229   +2   3   4.0   +2   2.0   +0.5   1.7   20   -1	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio HK Kowloon Wh! HK Cand HK Kowloon Wh! HK Land HK Crelephone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk. SHK Propa. Swira Pac A. Wheel's Mard A. WheelockM'time. World Int. Hidgs  JAPAN  Oct. 5  Allnomoto Asahi Glass Bridgestone Canon Citizen Dal Nippon Pig Dal Wippon Pig Dal Wippon Pig Dal Was Selko Ebara Elsai	1.33 10.0 43.5 43.5 43.5 5.25 2.4 9.8 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	+1.5 +1.5 +1.6 +1.5 +1.0 +1.1 +1.5 +1.0 +1.1 +1.5 +1.5 +1.6 +1.5 +1.6 +1.6 +1.5 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AF & Cl. Anglo Am Gold Anglo Am Gold Anglo Am Gold Sold Anglo Am Gold Anglo Am Gold High Sold High Sold High Sold Nedbank OK Beasas OK Beasas OK Beasas No Kloof Nedbank OK Beasas No Kloof Nedbank OK Beasas Remnies Rustenburg Sage Hidg Rustenburg Sage Hidg Sage Hidg Sage Hidg Sage Hidg Sage Hidg	7.60 5.75 2.10 2.10 2.10 6.80 4.84 7.70 1.77 4.5 3.36 Price Rand 2.95 6.2 16.75 2.70 5.2 4.90 4.90 4.90 4.90 4.90 4.90 4.90 4.90	+0.04 +0.01 -0.92 +0.02 +0.02 +0.02 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05
	Power Corp.	AEG-Talef. Alianz Vers. BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank BHW Brown Boverl Commerzbank Comti Gummi Daimler Banz Degussa Demag Doshe Babogok Dettrabh Bank DU Schulfhelsa Dresdner Bank GHH Hapag Lloyd Holzmann (P) Hoten Kali und Salz Kaustadt Kaustadt Kaustadt Kaustadt Kaustadt Kaustadt Mannesmann Mercades Hig Metaligessell Muench Rueok Preusseg	Dm.	Bco Bilbao Bco Central Bco Central Bco Central Bco Central Bco Hispano Bco Santander Bco Vizeya Dragados Hidrola Toletonica  SWEDEN  Oct. 5 P.  AGA  AGA  1: AIfa-Laval ASEA (Free) Bolidan  Cellulosa 2: Electrolux B Bricsson Bricsson Bcildan  1: Fagersta Fortia (Free) Bcandir Bc	275   240   206   229   215   +3   229   229   +2   3   4.0   +2   2.0   +0.5   1.7   20   -1	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric HK Kowloon Whi HK Land HK Kelephone Hutchison Wpa Jardine Math New World Dev O'seas Trust Bk. SWire Pac A Wheel'sk Mard A Wheel'sk Mard A Wheel'sk Mard A Wheel the Mard JAPAN  Oct. 5  Allnomete Amada Asahi Glass. Bridgestone Canon Citizen Dal Nippon Ptg Dal Wippon Ptg Dalwe House Dalwe House Dalwe House Dalwe House Dalwe House Dalwe Selko Ebara Elsai Elsai 5	778 454 457 458 458 458 458 458 458 458 458 458 458	+1.5 +1.5 +1.6 +1.5 +1.0 +1.1 +1.5 +1.0 +1.1 +1.5 +1.0 +1.1 +1.5 +1.0 +1.1 +1.5 +1.0 +1.1 +1.5 +1.0 +1.1 +1.5 +1.0 +1.1 +1.5 +1.0 +1.1 +1.5 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.1 +1.0 +1.0	DBS Fraser & Neave Haw Par Malay Banking Malay Braw OCBC Sime Darby Straits Trading UCB  SOUTH AFRIC  Oct. 5  Aberoom AE & Cl Anglo Am Gold Anglo Am Gold Anglo Am Gold Buffels Buffels Sime Darby Barlow Rand Buffels Sime Darby Buffels Sime Darby Buffels Buffels Sime In St Curns Fredanki Gold Fields SA Highweld Steel Kloof Nedbank OK Bezsars Frotsa Hidga Rembrandt Rennies Rembrandt Rennies Ressen Siger Octs  Sage Hidg Sage Sage Sage Sage Sage Sage Sage Sage	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 4.80 4.84 7.70 1.77 4.5 3.36 2.85 16.75 10.4 3.1 52.6 2.70 5.8 4.8 4.8 4.8 4.8 4.8 4.7 2.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5	-0.04 -0.05 +0.01 -0.08 +0.02 +0.02 +0.05 +0.05 +0.25 +0.25 +0.25 +1.75 -0.25 +1.75 -0.25 +0.5 -0.5 +0.
	Power Corp.	AEG-Talef Alianz Vers BASF BAYER Bayer-Hypo Bayer-Versin BHF-Bank BHW Brown Boverl Commerzbank Commerzbank Commerzbank Demag D'sohe Baboock Deutsche Bank DU Schulfheiss Drasdiner Bank GHH Hapag Lloyd Hoecht Hoesch Hoten Kail und Salz Kastadt Kau Thof Kastadt Kau Thof Karstadt Mercedes Hig Mannesmann Mercedes Hig Metaligassell Muench Rueok Preusseg Rnein West Elect Rosenthal	52	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander BCO	275	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio HK Kowloon Wnf HK Land	778 454 450 450 450 450 450 450 450 450 450	+1.5 +1.5 +1.6 +1.5 +1.0 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC  Oct. 5  Aberoom AE & Cl Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels SIMA In .st Currie . nance De Beers Drefontein FS Geduld Nedbank OK Bazaara Nedbank OK Bazaara Nedbank Kloof Nedbank Kloof Rennies Rustenburg Sage Hidgs Rustenburg Ru	7.60 2.10 2.10 2.10 2.10 4.84 7.70 1.77 4.5 3.36 2.95 8.2 16.75 16.75 2.70 52.6 2.70 53.4 9.15 52.6 2.70 53.4 9.15 52.6 2.70 53.4 9.25 4.90 4.90 4.90 4.90 4.90 4.90 5.80 5.80 5.80 5.80 5.80 5.80 5.80 5.8	+0.04 +0.01 -0.92 +0.02 +0.02 +0.02 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05
	Power Corp.	AEG-Telef. Allianz Vers. BASF. BAYER BAYER Bayer-Hypo Bayer-Verein BHF-Bank BHW Brown Boverl Commerzbank Comti Gummi Daimler Banz Degussa Degussa Demag D'sche Baboock Deutscha Bank DU Schulkheles Dresdner Bank GHH Hapag Lloyd Hoechst Holzmann (P) Horten Kali und Salz Karstadt Kauthof Kurpp Linde Lurthansa MAN Manesmann Mercedes Hig Metaligassail Mercedes Hig Metaligassail Muench Rueok Preussag Rhein West Elect Rosenthal	Dm	Bco Bilbao Bco Central Bco Central Bco Exterior Bco Hapano Bco Santander Bco Santander Bco Santander Bco Vicaya Dragados Hidrola Dragados Hidrola Celtonica Gco SWEDEN  Oct. 6 Pr Kr AGA 11 AIGA-Laval ASEA (Free) 22 ASEA (Free) 23 ASEA (Free) 24 ASEA (Free) 25 ASTA ACIAS COPOO 26 Esselte(Free) 27 Hidrola Bildan 28 Esselte(Free) 29 Fricsson 20 Esselte(Free) 20 Sandyik B (Free) 21 Sandyik B (Free) 22 Skandia 24 Sandyik B (Free) 25 Skan Enskilda 26 Skandia 27 Sendyik B (Free) 28 Skandia 29 Skandia 20 Skand	275	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio. HK Kowloon Whi HK Land. HK Kelephone. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SWire Pac A. Wheelik Mard A. WheelookM dime. World Int. Hidgs.  JAPAN  Oct. 5  Allnomoto. Amada Asahi Glass. Bridgestone. Canon. Cittzen. Dai Nippon Ptg. Daiwe House. Elsai Full Bank. Full Elmk. Full Bank. Full Bank. Full Bank. Full Bank. Full Bank. Full Bank.	778 454 457 459 459 459 459 459 459 459 459 459 459	+1.5 +0.46 +5.5 +6.0 +1.1.5 +0.15 +0.15 +0.15 +0.15 +0.25 +0.25 +0.24 +0.25 +0.25 +0.24 +0.25 +0.25 +0.24 +0.25 +0.25 +0.24 +0.25 +0	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Abercom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Prop Barlow Rand Suffels SNA in .st. Curne .nance. De Bears. Drefontein FS Geduid Gold Fields SA Highweld Steel. Kloof Nedbank OK Bazaars. Protea Hidga Rembrandt. Rennies Rustenburg SA Brews Tiggr Osts Tongaat Hujetts	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 4.80 4.84 7.70 1.77 4.5 3.36 2.85 10.74 3.1 52.6 2.70 5.8 4.90 4.7 2.85 4.90 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.7 2.85 4.85 4.85 4.85 4.85 4.85 4.85 4.85 4	-0.04 -0.05 +0.01 -0.08 +0.02 +0.02 +0.05 +0.05 +0.25 +0.25 +0.25 +0.25 -0.25 +0.5 -0.25 -0.1 -1.75 -0.1 -0.5
	Power Corp.	AEG-Talef. Alianz Vers. BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank BHW Brown Boverl Commerzbank Comti Gummi Daimler Benz Degussa Demag Demag Dosche Babogok Dettizohe Bank DU Schulfhelsa Dresdner Bank GHH Hapag Lloyd Holzmann (P) Hoten Kali und Salz Kaushol Kaustad Kaushol Kaushol Kaushol Kaushol Manasamann Mercadas Hig Metaligassaii Muench Rueok Preussag Rhein West Elect Rosenthal Schering Siemen Thyssan Varta	52	Bco Bilbao Bco Central Bco Central Bco Central Bco Central Bco Hispano Bco Santander Bco Santander Bco Vizcaya Dragados Hidrola Telefunica  SWEDEN  Oct. 5 P. AGA  1: AIfa-Laval ASEA (Free) ASEA (Free) Bolidan 1: Cellulosa Bildan 2: Cellulosa Bildan 1: Fagerste Ho och Dom 1: Sandvik B (Free) Bikandia Sikan Enskilda 1: SKF B 1: SKF B 1: SKF B 1: SVEN Handelston Swedish Match 1: Volvo B (Freet) 1: SWITZERLAND  Oct. 5 Pri	275	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric	778 454 454 454 454 454 454 454 454 454 45	+1.5 +0.46 +2.5 +8.0 +1.1 +1.5 +0.16	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Abercom AE & Cl Anglo Am Gold. Anglo Am Gold. Anglo Am Prop. Barlow Rand Buffels SIM In St Curre Rance. De Beers Drefontein FS Geduld Nedbank OK Bezaars Nedbank OK Bezaars Rembrandt Rennies Rustenburg Sage Hidgs Rester Sage Hidgs Rester Tiger Oats Tigner Oats Tigner Oats Unisec	7.60 5.75 2.10 2.10 2.10 2.10 4.80 4.84 7.70 1.77 4.5 3.36 2.95 8.2 16.75 10.4 3.1 9.15 52.6 2.70 5.34 46.25 4.90 41 7.25 20.5 15.8 54.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 4.7 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	-0.04 -0.05 +0.01 -0.082 +0.02 +0.05 +0.05 +0.05 +0.25 +0.25 +1.75 -0.1 -1 +0.5 -0.1 -1
	Power Corp.	AEG-Talef. Alianz Vers. BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank BHW Brown Boverl Commerzbank Comti Gummi Daimler Benz Degussa Demag Demag Dosche Babogok Dettizohe Bank DU Schulfhelsa Dresdner Bank GHH Hapag Lloyd Holzmann (P) Hoten Kali und Salz Kaushol Kaustad Kaushol Kaushol Kaushol Kaushol Manasamann Mercadas Hig Metaligassaii Muench Rueok Preussag Rhein West Elect Rosenthal Schering Siemen Thyssan Varta	Dm	Bco Bilbao Bco Central Bco Central Bco Central Bco Central Bco Hispand Bco Santander Bco Santander Bco Vicaya Dragados Hidrola Iberduero  Cot. 5  Fortielero  Cot. 5  Fortielero  AGA  AGA  AGA  AGA  AGA  AGA  AGA  A	275 240 286 289 215 320 40 288 40 40 288 40 428 40 428 40 40 10 10 10 10 10 10 10 10 10 10 10 10 10	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Whi HK Land. HK Kelephone. Hitchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SWire Pac A. Wheelik Mard A. Wheelookin dime. World Int. Hidgs.  JAPAN  Oct. 5  Allinomoto. Amada Asahi Glass. Bridgestone. Canon. Cittzen. Dail Nippon Ptg. Dailwe House. Dailwe House. Dalwe House. Dalwe House. Dalwe House. Elsai Full Eank. Full Elmk. Full Eank. Full Eank. Full Eank. Full Elm. Toreen ross. Hassegawa. Hassegawa. Hassegawa. Hassegawa.	778 454 454 454 454 454 454 454 454 454 45	+1.5 +0.46 +2.5 +8.0 +1.1 +1.5 +0.65 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.65 +0.64 +0.65	DBS Fraser & Neave Haw Par Malay Banking Malay Braw OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AE & Cl. Anglo Am Gold. Source De Baars. De Baars. De Baars. De Baars. De Baars. Prefontein FS Geduid. Kloof Nedbank OK Bazaars. Protea Hidgs Rembrandt. Rennies Rustenburg Sage Hidg Inisec Unisec Tigar Oats Tongaat Huletts. Unisec  Financial Ram (Discount of	7.60 5.75 2.10 2.10 2.10 2.10 4.80 4.84 7.70 1.77 4.5 3.36 2.95 8.2 16.75 10.4 3.1 9.15 52.6 2.70 5.34 46.25 4.90 41 7.25 20.5 15.8 54.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 4.7 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	-0.04 -0.05 +0.01 -0.082 +0.02 +0.05 +0.05 +0.05 +0.25 +0.25 +1.75 -0.1 -1 +0.5 -0.1 -1
	Power Corp.	AEG-Talef. Alianz Vers. BASF. BASF. BAYER Bayer-Hypo Bayer-Verein BHF-Bank. BHW. Brown Boverl. Commerzbank . Conti Gummi Daimler Banz. Degussa Demag D'sche Babcock. Deutsche Bank. DU Schultheisa. Dresdner Bank. GHH . Hapag Lloyd. Hoechst. Hoesch . Hozmann (P) Horten Kali und Salz. Kauthof. Kauthof. Kauthof. Kauthof. Krupp. Linde.	52	Bco Bilbao Bco Central Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Santander Bco Santander Bco Vicaya Dragados Hidrola Tolefonica G  SWEDEN  Oct. 6 Pr  AGA  AGA  11 AIfa-Laval  ASEA (Free)  24 Astra  Astra  44 Attas Copod  Bolidan  Cellulosa  Electrolux B  Ericsson  25 Esselte/Free)  26 Esselte/Free)  27 Sendvik B (Free)  Skandla St Kopparberg  Sven Handelson Swedish Match  15 Swedish Match  16 Swedish Match  17 Swedish Match  18 Swedish Match  19 Swedi	275 240 286 289 215 320 40 288 40 428 40 428 40 40 40 40 40 40 40 40 40 40 40 40 40	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio	778 454 455 456 456 475 610 466 626 475 666 626 475 626 626 626 626 626 626 626 626 626 62	+1.5 +0.46 +2.5 +8.0 +1.1 +1.5 +0.65 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.64 +0.65 +0.65 +0.64 +0.65	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Abercom AE & Cl Anglo Am Gold. Anglo Am Gold. Anglo Am Prop. Barlow Rand Buffels SIM In St Curre Rance. De Beers Drefontein FS Geduld Nedbank OK Bezaars Nedbank OK Bezaars Rembrandt Rennies Rustenburg Sage Hidgs Rester Sage Hidgs Rester Tiger Oats Tigner Oats Tigner Oats Unisec	7.60 5.75 2.10 2.10 2.10 2.10 4.80 4.84 7.70 1.77 4.5 3.36 2.95 8.2 16.75 10.4 3.1 9.15 52.6 2.70 5.34 46.25 4.90 41 7.25 20.5 15.8 54.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 4.7 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	-0.04 -0.05 +0.01 -0.082 +0.02 +0.05 +0.05 +0.05 +0.25 +0.25 +1.75 -0.1 -1 +0.5 -0.1 -1
	Power Corp.	AEG-Talef Alianz Vers BAYER BAYER Bayer-Hypo Bayer-Versin BHF-Bank BHW Brown Boverl Commerzbank Commerzbank Comming Damler Banz Deguss Demag D'sche Babcock Deutsche Bank DU Schultheisa Dresdiner Bank Hapsg Lloyd Hoechst Hoesch Hosesch Hotzmann (P) Horten Kali und Salz Kastadt Kau Thof Karstadt Kau Thof Krupp Linde Lirthansa MAN Mannesmann Mercades Hig Metaligasail Muench Rueok Preussag Rhein West Elect Rosenthal Schering Siemen Thyssen Varta	522 -0.8 460 -0.3 108.8 -0.9 228 +1 274.8 +0.7 198.8 +0.8 195 -2.5 52.5 +1.6 226 +0.5 226 +2.5 226 +2.5 126.5 +1.6 126.5 +1.6 126.5 +1.6 1277 -1 127.5 -1 124.5 -2 124.5 -2 125.2 -2 125.2 -2 125.2 -2 125.2 -2 125.2 -2 125.3 -2 127.3 -2 127.3 -2 127.5 -2 12	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander CELEBRO SENTANDER BCO SANTANDER CELEBRO SENTANDER BCO SANTANDER BCO SAN	275 240 228 240 228 255 29 255 22.0 22.0 22.0 23.40 2-2.0 20.0 20.0 20.0 20.0 20.0 20.0 20	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio	1.33 10.0 43.5 4.9 5.25 26.8 9.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	+1.5 +0.46 +1.5.5 +0.46 +1.5.5 +0.16 +0.15 +0.16 +0.15 +0.16 +0.15 +0.16	DBS Fraser & Neave Haw Par Halay Brew COEC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Abercom AE & Cl Anglo Am Gold. Anglo Am Gold. Anglo Am Prop Barlow Rand Buffels SIM In St Curne Rance. De Bears. Drefenteln FS Geduid Nedbank OK Bezasts. Protea Hidgs Rembrandt Rennies Rustenburg SAB Frewe. Tiger Octs Tiger Oc	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 2.10 2.10	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.25 +0.25 +0.25 +1.75 -0.25 +0.5 -0.1 -0.25 +0.5 -0.1
	Power Corp.   101s   104s	AEG-Talef. Alianz Vers. BASF BAYER Bayer-Hypo Bapag Demag D'sche Babogok Demag D'sche Babogok Demag D'sche Babogok Demag D'sche Babogok Bapag D'sche Babogok Bapag D'sche Babogok Bapag Bayer-Hypo Bayer-Bank Bayer Bayer-Hypo Hoten Kali und Salz Kaufhof Kaufhof Kaufhof Kaufhof Kaufhof Kaufhof Kaufhof Kaufhof Kaugag Manasmann Mercadas Hig Manasmann Mercadas Hig Manasmann Mercads Hig Man	522 -0.8 460 -0.3 108.8 -0.9 228 +1 274.8 +0.7 198.8 +0.8 195 -2.5 52.5 +1.6 226 +0.5 226 +2.5 226 +2.5 126.5 +1.6 126.5 +1.6 126.5 +1.6 1277 -1 127.5 -1 124.5 -2 124.5 -2 125.2 -2 125.2 -2 125.2 -2 125.2 -2 125.2 -2 125.3 -2 127.3 -2 127.3 -2 127.5 -2 12	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander SWEDEN  Oct. 5 Petrolece Cot. 6  AGA  1: AGA  2: ASEA (Free) 2: ASEA (Free) 2: ASEA (Free) 2: ASEA (Free) 3: BCO Cot. 6 BCO C	275 240 206 206 229 215 340 229 285 42 99 42,3 44,0 42,8 22,0 40,5 11,7 20 31,7 32 32 33 34 34 34 34 34 34 34 34 34 34 34 34	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Wh! HK Land. HK Shanchal Bk. HK Telephone. Hutchison Wpa. Jarding Math. New World Dev. O'seas Trust Bk. SHK Propa. Swire Pac A. Wheelockin 'ime. World Int. Hidgs.  JAPAN  Oct. 5  Allinomoto Amada Asahi Glass Bridgestone. Canon. Citizen. Dal Nippon Ptg. Da	778 454 475 489 484 475 610 4626 780 4719	+1.5 +1.5 +1.5 +2.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	DBS Fraser & Neave Haw Par Malay Banking Malay Braw OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AE & Cl. Anglo Am Gold. Source De Baars. De Baars. De Baars. De Baars. De Baars. Prefontein FS Geduid. Kloof Nedbank OK Bazaars. Protea Hidgs Rembrandt. Rennies Rustenburg Sage Hidg Inisec Unisec Tigar Oats Tongaat Huletts. Unisec  Financial Ram (Discount of	7.60 5.75 2.10 2.10 2.10 2.10 4.80 4.84 7.70 1.77 4.5 3.36 2.95 8.2 16.75 10.4 3.1 9.15 52.6 2.70 5.34 46.25 4.90 41 7.25 20.5 15.8 54.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 2.5 3.8 4.7 4.7 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.25 +0.25 +0.25 +1.75 -0.25 +0.5 -0.1 -0.25 +0.5 -0.1
	Power Corp.   101s   104s	AEG-Talef Alianz Vers BAYER BAYER Bayer-Hypo Bayer-Versin BHF-Bank BHW Brown Boverl Commerzbank Commerzbank Comming Damler Banz Deguss Demag D'sche Babcock Deutsche Bank DU Schultheisa Dresdiner Bank Hapsg Lloyd Hoechst Hoesch Hosesch Hotzmann (P) Horten Kali und Salz Kastadt Kau Thof Karstadt Kau Thof Krupp Linde Lirthansa MAN Mannesmann Mercades Hig Metaligasail Muench Rueok Preussag Rhein West Elect Rosenthal Schering Siemen Thyssen Varta	522 -0.8 460 -0.3 108.8 -0.9 228 +1 274.8 +0.7 198.8 +0.8 195 -2.5 52.5 +1.6 226 +0.5 226 +2.5 226 +2.5 126.5 +1.6 126.5 +1.6 126.5 +1.6 1277 -1 127.5 -1 124.5 -2 124.5 -2 125.2 -2 125.2 -2 125.2 -2 125.2 -2 125.2 -2 125.3 -2 127.3 -2 127.3 -2 127.5 -2 12	Bco Bilbao Bco Central Bco Central Bco Central Bco Exterior Bco Hispano Bco Santander Bco Santander Bco Santander Bco Vicaya Dragados Hidrola Tolefonica Gco SWEDEN  Oct. 6 Pr AGA AGA 21 AIfa-Laval 22 Astra ASEA (Free) 24 Astra 44 Attas Copod 26 Electrolux B Stricsson Sidani 16 Sandvik B (Free) 17 Sandvik B (Free) 18 Skandia 19 Svedish Matoh 11 Volvo B (Free) 19 SWedish Matoh 11 Fortic Geol Brown Boveri Clba-Gelgy Clc Geol Clc Ge	275 240 206 206 229 215 340 229 285 +2 99 +2,3 34,0 +2,2 2,0 +0,5 11,7 -1 20 -3 10 -16 80 -15 95 -1 20 -3 11 -1 43 -2 37 -1 43 -2 37 -1 445 -1 455 -1 465 -1	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio HK Kowloon Wh! HK Cand	778 454 475 4840 - 4840	+1.5 +1.5 +1.5 +1.5 +1.0 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AF &CI Anglo Am Gold Anglo Am Gold Anglo Am Gold Sold Anglo Am Gold Anglo Am Gold Anglo Am Gold Highweld Steel Kloof Nedbank OK Bears Drefontein FS Gd Fields SA Highweld Steel Kloof Nedbank OK Bezsars Rustenburg Sage Hidgs Rennies Rustenburg Sage Hidgs Rennies Rustenburg Sage Hidgs Rennies Rustenburg Sage Hidgs Rennies Financial Ran (Discount of BRAZIL Oct. 5	7.60 5.75 2.10 2.10 2.10 2.10 2.10 4.84 7.70 1.77 4.5 3.36 Price Rand 2.95 6.2 16.75 2.70 5.2 2.70 5.2 4.90 4.90 4.90 4.90 4.90 4.90 4.90 4.90	-0.04 -0.05 +0.01 -0.082 +0.02 +0.02 +0.05 +0.05 +0.25 +0.25 +0.25 +0.1 -0.26 +1.75 -0.27 +0.5 -0.1 -0.5 -0.1
	Power Corp.   101s   104s	AEG-Talef. Alianz Vers. BASF BAYER Bayer-Hypo Bapag Demag D'sche Babogok Demag D'sche Babogok Demag D'sche Babogok Demag D'sche Babogok Bapag D'sche Babogok Bapag D'sche Babogok Bapag Bayer-Hypo Bayer-Bank Bayer Bayer-Hypo Hoten Kali und Salz Kaufhof Kaufhof Kaufhof Kaufhof Kaufhof Kaufhof Kaufhof Kaufhof Kaugag Manasmann Mercadas Hig Manasmann Mercadas Hig Manasmann Mercads Hig Man	Dm.	Bco Bilbao Bco Central Bco Central Bco Central Bco Central Bco Hispano Bco Hispano Bco Santander Bco Vizewa Dragados Hidrola 5 Toletonica 6 Toletonica 9 Encipertonica 1 Esselte(Free) 1 Essel	275 340 340 2289 215 45 2289 215 45 299 215 42 299 215 42 20 42 20 42 21 20 42 21 21 21 21 21 21 21 21 21 21 21 21 21	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Wh! HK Land. HK Shanchal Bk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SWire Pac A. WheeliokM'ime. World Int. Hidgs.  JAPAN  Oct. 5  Allnomoto Amada Asahi Glass. Bridgestone. Canon. Gittzen. Canon. Gittzen. Callingestone. Canon. Gittzen. Canon. Fill Bank. Full Film. Full Sank. Full Film. Lasegawa Halwa Real Est. Hibachi Hisachi Koki Honda Housefood Hoyse. Lich (C) Lich Hant. Lich (C) Lich Ha	1.33 10.0 4.9 3.10 5.25 26.8 9.8 15.0 15.25 3.9 15.0 15.25 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.	+1.5 +1.5 +1.5 +1.5 +1.5 +1.0 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AE & Cl Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Sold In St Curre Rance. De Bears Drefontein FS Geduld Nedbank OK Bezaara Nedbank OK Bezaara Nedbank OK Bezaara Rembrandt Rennies Rustenburg Sage Hidgs Restenburg Sage Hidgs Restenburg Sage Hidgs Figer Oats Unisec  Financial Ram (Discount of BRAZH Oct. 5	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 2.10 4.84 7.70 1.77 4.5 3.36 2.95 8.2 16.75 16.75 3.4 46.25 4.90 41 7.25 20 5.36 4.90 4.15 4.7 2.85 4.90 4.15 4.7 2.85 4.90 4.15 4.7 2.85 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	+0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.25 +0.25 +0.25 +1.75 -0.25 +0.5 -0.1 -0.25 +0.5 -0.1
	Power Corp.   101s   104s	AEG-Talef. Alianz Vers. BASF. BAYER Bayer-Hypo Bayer-Vereid. BHF-Bank. BHW. Brown Boverl. Commerzbank. Comming Gummin Daimler Banz. Degussa. Demag D sche Baboock, Deutsche Bank. DU Schultheiss. Drasdner Bank. GHH Hapag Lloyd. Hoechst. Hoesch Holzmann (P). Horten Kali und Salz. Karstadt Kauthof. Kali und Salz. Karstadt Kauthof. Kinupp Linde. Lirthahsa. MAN Mannesmann Mercedes Hig Metaligessei Muench Rueck. Preusseg Rhein West Elect Rosenthal. Schering Siemen. Thyssen. Varta. Veren-West. Volcswagen.  HOLLAND	522 -0.8 460 -0.3 108.8 -0.9 228 +1 274.2 +0.7 198.8 +0.8 195 -2.5 52.5 +1.5 228 +0.5 228 +2.5 228 +2.5 126.5 +1.5 126.5 +1.6 126.5 +1.6 1277 -1 127.5 -1 127.5 -1 127.7 -1 127.5 -1 127.7 -1 127.5 -1 127.7 -1 127.5 -1 12	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander  Celturia BCO SANTANDER BCO S	275 240 289 215 228 228 228 228 228 240 2285 228 240 2285 22 240 228 240 228 240 25 26 27 27 27 27 21 21 21 21 21 21 21 21 21 21 21 21 21	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Whf HK Land. HK Shanchal Bk. HK Shelphone. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SWire Pac A. Wheel's Mard A. WheelockM 'ims. World Int. Hidgs.  JAPAN  Oct. 5  Allnomoto. Amada Asahi Glass. Bridgestone. Canon. Citizen. Dal Nippon Ptg. Dal Wippon Ptg. Dalwa House. Dalwa Selko. Elsai Fanuc. Elsai Fanuc. Elsai Fanuc. Elsai Green ross. I Hasegawa Halwa Real Est. Hitachi Hokk Honda Housefood	1.33 10.0 43.5 4.9 5.25 4.9 5.25 8.8 9.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	+1.5 +1.5 +1.5 +1.5 +5.5 +6.0 +1.1 +1.5 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6 +0.6	DBS Fraser & Neave Haw Par Halay Brew COES Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Abercom AE & Cl Anglo Am Gold. Anglo Am Gold. Anglo Am Prop Barlow Rand Buffels SIM In St Curne Rance. De Bears. Drefentein FS Geduid Nedbank OK Bezsars. Prota Hidgs Rembrandt Rennies Rustenburg SA Brewe Tiger Oats Tiger Oats Tiger Oats Tongaat Huletts Unisec  Financial Ran (Discount of BRAZII Oct. 5  Accesita Sanno Brasil. Elgo Min. Srahma PP	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 2.10 4.84 7.70 1.77 4.5 3.36 2.95 8.2 16.75 16.75 3.4 46.25 4.90 41 7.25 20 5.36 4.90 4.15 4.7 2.85 4.90 4.15 4.7 2.85 4.90 4.15 4.7 2.85 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	-0.04 -0.05 +0.01 -0.082 +0.02 +0.02 +0.05 +0.25 +0.25 +0.25 +0.5 -0.1 -1 +0.5 -0.1 -0.5 -0.1 -0.5 -0.25
	Power Corp.   101s   104s	AEG-Talef. Alianz Vers. BASF. BAYER Bayer-Hypo Bayer-Verein BHF-Bank. BHW. Brown Boverl. Commerzbank. Comming Gummi Daimler Banz. Degussa Demag D'sche Baboock, Deutscha Bank. DU Schultheisa Dresdiner Bank. GHH Hapag Lloyd. Hoechst. Hoesch Hobert. Kali und Salz. Kanstadt Kau'fhof. Kali und Salz. Kanstadt Kau'fhof. Kinup Lirthahsa MAN Mannesmann Mercedes Hig Metaligassaii Muench Rueck. Preussag Rhein West Elect Rosenthal. Schering Siemen. Thyssan. Varta. Verba. Veren-West. Volkswagen.  HOLLAND	Dm	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander  Cot. 5 Petroleos Cot. 5 Petroleos Cot. 5 Petroleos Cot. 5 Petroleos Cot. 6 Petroleos BCO Cot. 6 Petroleos BCO Cot. 6 Petroleos BCO Cot. 6 Petroleos BCO	275 340 340 2289 215 320 4285 42 299 215 42 299 215 42 200 42 210 42 210 42 210 42 210 42 210 42 210 42 210 42 210 42 42 42 43 44 45 45 45 45 45 45 45 45 45 45 45 45	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio. HK Kowloon Wh! HK Cand. HK Share hal Bk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. Skirs Pac A. Wheeliok Mard	7:35 10,0 43,5	+1.5 +0.46 +1.1.5 +0.85	DBS Fraser & Neave Haw Par Halay Banking Halay Banking Halay Banking Halay Braw OCBC  Sime Darby Straits Trading UOB  SOUTH AFRIC  Oct. 5  Aberoom AE & Cl Anglo Am Gold Harbert	7.60 5.75 2.10 2.10 2.10 2.10 2.10 4.84 7.70 1.77 4.5 3.36 Price Rand 2.95 6.2 16.75 104 3.1 9.15 52 7.6 2.70 5.95 34 46.25 98.5 4.90 41 7.25 20 8.85 5.7 5.5 5.5 7.5 5.5 7.5 5.5 7.5 7.5 7.	-0.04 -0.05 +0.01 -0.08 +0.02 +0.02 +0.05 +0.05 +0.05 +0.05 +0.05 -0.1 -1 -0.25 +0.05 -0.1 -1 -0.25 +0.05 -0.1 -0.1 -0.25
	Power Corp.   101s   104s     Guebec Strgn	AEG-Talef Alianz Vers BASF BAYER BAYER Bayer-Hypo Bayer-Vereid BHF-Bank BHW Brown Boverl Commerzbank Conti Gummi Daimler Banz Degussa Demag D' sche Baboock Deutsche Bank DU Schultheis Dresdner Bank GHH Hapag Lloyd Hoechst Hoesch Holzmann (P) Horten Kali und Salz Karstadt Kau Thof Kuli und Salz Karstadt Kau Thof Kockner Krupp Linde Lifthahsa MAN Mannesmann Mercades Hig Metaligasseli Muench Rueck Preusseg Rhein West Elect Rosenthal Schering Siemen Thysson Varta Veba Vecen-West Volkswagen  HOLLAND Oct. 5	Dm.	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Hispand BCO Santander BCO SANTAND Cot. 5 PC ACT SANTAND ACT SANTAND Cot. 6 PC	275 240 228 240 228 255 29 255 220 285 220 285 220 285 220 285 220 285 220 285 220 285 220 285 220 285 220 285 220 285 220 285 220 285 287 287 287 2880 2880 2880 2880 2880 28	Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio	778 457 450 - 450	+1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +1.	DBS Fraser & Neave Haw Par Halay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AE & Cl Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Frop Barlow Rand Buffels Buffels Buffels Buffels Buffels San Highweld Steel. Kloof Nedbank OK Bezaars Fordenteln PS Geduid Nedbank OK Bezaars Frota Hidgs Rembrandt Rennies Rustenburg Sage Hidgs Sage Hi	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 2.10 2.10	-0.04 -0.05 +0.01 -0.25 +0.05 +0.05 +0.05 +0.05 +0.05 -0.1 -0.25 +1.75 -0.1 -0.25 +1.75 -0.1 -0.25 +0.05
	Power Corp.   101s   104s     Quebec Strgn.   4.40   4.50     Ranger Oil.   61s   54s     Read Stenhis A.   111s   111s     Rio Algori	AEG-Talef. Alianz Vers. BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank. BHW. Brown Boverl. Commerzbank. Comming Gummi Daimler Banz. Degussa Demag D'sche Babcock. Deutscha Bank. DU Schultheisa. Dresdner Bank. GHH Hapag Lloyd. Hosesch Hosesch Hosesch Hosesch Kali und Salz. Kantacht Kali und Salz. Kantacht Kau Thof. KHO. KIGockner Krupp. Linde. Lifthansa. MAN Mannesmann Mercedes Hig Metaligassaii Muench Rueck. Preussag Rhein West Elect Rosenthal. Schering Siemen. Thyssan. Vera. Veba. Veba. Veba. Veba. Veba. Vebs. Vebs. Vebs. Vebs. Vebs. ACF Holding. Ahold AkZO.	Dm.	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander B	275 340 340 2289 215 45 2289 215 45 299 215 45 299 215 42 20 42 20 42 20 42 42 45 45 45 45 45 45 45 45 45 45 45 45 45	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio	778 454 495 9.6 3.8 1.62 778 454 475 9.6 826 475 9.6 826 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8	+1.5 ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ± ±	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Braw OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Abercom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Sold Fletds Barlow Rand Buffels Sold Fletds SA Highweld Steel. Kloof Nedbank OK Bezaars Protes Hidga Rembrandt Rennies Rustenburg Sage Hidg Sage Hi	7.80 5.75 2.10 2.10 2.10 2.10 2.80 4.84 7.70 1.77 4.5 3.36 2.95 2.70 5.95 34 46.25 9.15 52 7.6 2.70 4.90 41 2.95 3.4 4.90 41 4.90 41 4.90 4.90 4.90 4.90 4.90 4.90 4.90 4.90	+0.05 +0.05
	Power Corp.   101s   104s	AEG-Talef Alianz Vers BASF BAYER BAYER Bayer-Hypo Bayer-Vereid BHF-Bank BHW Brown Boverl Commerzbank Comming Daimler Banz Degussa Demag D sche Baboock, Deutscha Bank DU Schultheisa Dresdner Bank GHH Hapag Lloyd Hoechst Hoesch Holzmann (P) Horten Kali und Salz Karstadt Kau thof Kali und Salz Karstadt Kau thof Holzmann (P) Horten Kloeckner Krupp Linde Lirthahaa MAN Mannesmann Mercedes Hig Metaligessali Muench Rueck Preussag Rhein West Elect Rosenthal Schering Siemen Thysson Varta Veren-West Volkswagen  HOLLAND  Oct. 5  ACF Holding Ahold AKZO ABN AMEV	Dm	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander B	275	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio. HK Kowloon Wh! HK Cand. HK Sharn hal Bk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Propa. Swira Pac A. WheelockM'tme World Int. Hidgs.  JAPAN  Oct. 5  Allnomoto. Amada. Asahi Glass. Bridgestone. Canon. Citizen. Dal Nippon Ptg. Da	778 4.54 1.53 10.05 4.95 2.6.8 9.8 9.8 9.8 15.05 2.4 9.8 15.05 2.4 9.8 15.05 1	+1.5 + 1.1 + 1.5 + 1.1 + 1.5 +	DBS Fraser & Neave Haw Par Halay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AE & Cl Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Frop Barlow Rand Buffels Buffels Buffels Buffels Buffels San Highweld Steel. Kloof Nedbank OK Bezaars Fordenteln PS Geduid Nedbank OK Bezaars Frota Hidgs Rembrandt Rennies Rustenburg Sage Hidgs Sage Hi	7.80 5.75 2.10 2.10 2.10 2.10 2.80 4.84 7.70 1.77 4.5 3.36 2.95 2.70 5.95 34 46.25 9.15 52 7.6 2.70 4.90 41 2.95 3.4 4.90 41 4.90 41 4.90 4.90 4.90 4.90 4.90 4.90 4.90 4.90	-0.64 -0.65 +0.61 -0.68 +0.02 +0.05 +0
	Power Corp.   101s   104s     Guiebec Strgn.   4.40   4.50     Ranger Oil.   61s   65s     Reed Stenhis A.   111s   111s     Rio Algorn.   35   321s     Royal Trusco A.   75a   8     Seagnam   754   75   314     Steel of Can. A.   181s   181s     Teck B.   7.57   211s     Teck B.   7.57   221s     Teck B.   7.57   231s     Teck B.   7.57     Teck B.   7.57   231s     Teck B.   7.57   231s     Teck B.	AEG-Talef Alianz Vers. BASF BAYER Bayer-Hypo Bayer-Versin BHF-Bank BHW Brown Boverl Commerzbank Comit Gummi Daimler Banz Degusa Demag D'sche Baboock Deutsche Bank DU Schultheiss Drasdiner Bank GHH Hapag Lloyd Hoechst Hoesch Hoesch Hotann (P) Hortan Kail und Salz Kastadt Kau Thof Karstadt Kau Thof Kunden Mannesmann Mercedes Hig Metaligassell Muench Rueok Preusseg Rein West Elect Rosenthal Schering Siemen Thyssen Verta Veren Verta Veren Verta Veren HOLLAND  Oct. \$  ACF Holding Ahold AKZO ABN AMRO AMRO	Dm.	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander BCO	275 240 228 240 228 255 228 255 29 215 228 240 228 255 29 215 20 216 217 21 210 210 210 210 210 210 210 210 210	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio. HK Kowloon Wh! HK Land. HK Shanchal Bk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SWire Pac A. WheeliokM 'Ime. World Int. Hidgs.  JAPAN  Oct. 5  Allnomoto Amada Asahi Glass. Bridgestone. Canon. Gitizen. Dalwi House. Dalwa House. Dalwa House. Dalwa House. Telli Eank. Full Eank. Full Eank. Full Eank. Full Eank. Full Eank. Hutachi Kokl Honda Housefood Hoyse. Itahon. Jiseo. Kajima. Kashiyama. Jiseo. Kajima. Kap Soap Kashiyama. Kajima. Kapiyama. Kajima. Kapiyama. Kajima. Kaposaap Kashiyama. Kajima. Kaposaap Kashiyama. Kajima. Kokuyo. Koomatsu.	1.33 10.05 4.91 3.10.5 4.91 3.10.5 26.8 9.8 9.8 15.55 3.95 9.6 15.55 3.95 9.6 15.55 3.95 9.6 15.55 3.95 9.6 15.55	+1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5	DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AE & Cl Anglo Am Gold Anglo Am Gold Anglo Am Gold Barlow Rand Buffels SIM In St Currie Rance De Beers Drefontein FS Geduld Nedbank OK Bazaara Nedbank Ned	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 2.10 2.10	+0.05 +0.05
	Power Corp.   101s   104s     Quiebec Strgn.   4.40   4.50     Ranger Oil.   61s   64s     Reed Stenhis A.   111s   111s     Rio Algorm.   35   321s     Royal Bank.   14   14     Sceptre Res.   75s   8     Scegtram   75t   75   71s     Shell Can Oil.   217s   213s     Steel of Can. A.   181s   181s     Teck B.   7.37   7.37     Teckco Canada.   71s   23s   23s     Trans Can Pipe.   71s   23s   23s     Trans Can Pipe.   72s   23s   23s     Trans Can Pipe.   71s   23s   23s     Trans Can Pipe.   71s   23s   23s     Trans Minth. Oila.   72s   23s   23s     Trans Minth. Oila.   73s   23s     Weston (Geol.   35   55    AUSTRIA	AEG-Talef Alianz Vers. BAYER BAYER Bayer-Hypo Bayer-Versin BHF-Bank BHW Brown Boverl Commerzbank Comming Damiler Banz Degusa Demag D'sche Bankout Deutsche Bank DU Schultheisa Dresdiner Bank GHH Hapsg Lloyd Hosecht Hosesch Hosesch Hosesch Hosesch Hosesch Kau'mof Kai'und Saiz Kau'mof Kau	Dm	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander  SWEDEN  Oct. 6 Pr Cred Santander BCO SCORT SANTAND BCO SCO	275 240 228 240 228 255 228 255 29 215 228 240 2285 228 240 228 240 228 240 228 240 250 260 27 27 27 21 20 21 20 21 20 21 20 21 20 21 20 21 21 21 21 21 21 21 21 21 21 21 21 21	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio. HK Kowloon Wh! HK Cand. HK Kowloon Wh! HK Land. HK Sham hal Bk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. WheelockM'tme. World Int. Hidgs.  JAPAN  Oct. 5  Allnomoto. Amada. Asahi Glass. Bridgestone. Canon. Citizen. Dal Nippon Ptg. Dal William. Dalel. DKB. Dal Nippon Ptg. Dalwa Selko. Ebara. Elsai Fanuc. Ebrai Fanuc. Ebrai Fanuc. Full Bank. Full Bank. Full Bank. Full Film.  1 Fullsawa. 1 Green -ross. Hasegawa Halwa Real Est. Hitachi Hitachi Koki Housefood. Hoyse. JAL. JACCS. JAL. JIACOS. JAL. S JIJING. Koshiyana. Kikkoman. Kirin. Kokuyo. Komatsu Filiff.	778 454 950 1 4457 1 450 1 475 1 420 2 420 4 475 6626 4 475 675 6 4	+1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5 +0.46 +1.1.5	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Braw OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Source From Frop Barlow Rand Buffels Source From Frop Barlow Rand Curne From Frop Barlow Rand Buffels Source From From From From From From From From	7.60 5.75 2.10 2.10 2.10 2.10 2.10 4.84 7.70 1.77 4.5 3.36 2.85 6.2 16.75 104 3.1 52 7.6 2.70 5.95 34 46.25 98.5 4.90 41 7.25 20 8.85 5.7 2.7 2.9 5.85 15.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	-0.04 -0.05 -0.08 +0.01 -0.05 +0.05 +0.05 -0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05 +0.05
	Power Corp.   101s   104s     Guebec Strgn.   4.40   4.50     Ranger Oil.   61s   54s     Read Stenhis A.   111s   111s     Rio Algori	AEG-Talef Alianz Vers. BASF BAYER Bayer-Hypo Bank Du Schulfhelsa Demag D'sche Baboock Demag D'sche Baboock Demag D'sche Baboock Bank Du Schulfhelsa Dresdner Bank GHH Hapag Lloyd Hosehat Holdmann Mercades Hig Mannesmann Mercades Hig Menal gassall Muench Rueck Preussag Rhein West Elect Rosenthal Schering Siemen Thyssen Varta Veren-West Volcswagen  HOLLAND  Oct. 5  ACF Holding Ahold AKZO AMRO Boskafa West B	Dm.   -0.8	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander BCO SANTAND Cot. 5 PC AGA  AGA  1: AIGALaval 2: AIGALaval 3: AIGALa	275	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electrio. HK Kowloon Wh! HK Cand. HK Share hal Bk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. Skirs Pac A. Wheeliok Mard	778 4.54 778 4.59 778 4.	+1.5 + 1.5 +	DBS Fraser & Neave Haw Par Ham	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 2.10 2.10	+0.05 +0.05
	Power Corp.   101s   104s     Quiebec Strgn.   4.40   4.50     Ranger Oil.   61s   64s     Reed Stenhis A.   111s   111s     Rio Algorm.   35   321s     Royal Bank.   14   14     Sceptre Res.   75s   8     Scegtram   75t   75   71s     Shell Can Oil.   217s   213s     Steel of Can. A.   181s   181s     Teck B.   7.37   7.37     Teckco Canada.   71s   23s   23s     Trans Can Pipe.   71s   23s   23s     Trans Can Pipe.   72s   23s   23s     Trans Can Pipe.   71s   23s   23s     Trans Can Pipe.   71s   23s   23s     Trans Minth. Oila.   72s   23s   23s     Trans Minth. Oila.   73s   23s     Weston (Geol.   35   55    AUSTRIA	AEG-Talef Alianz Vers. BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank BHW Brown Boverl Commerzbank Comti Gummi Daimler Banz Degusa Demag D'sche Bank Deutsche Bank DU Schultheisa Dresdner Bank GHH Hapsg Lloyd Hoseckt Hosech	Dm.	BCO Bilbao BCO Central BCO Central BCO Central BCO Central BCO Central BCO Central BCO Santander BCO	275	Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Whf HK Land. HK Shanchal Bk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SWire Pec A. Wheel's Mard A. WheelockM 'time. World Int. Hidgs.  JAPAN  Oct. 5  Allinomoto. Amada Asahi Glass. Bridgestone. Canon. Citizen. Dal Mippon Ptg. Dal Wippon	778 454 475 645 475 6626 475 6615 1 485 1	++0.465.5.0.65.4+1.1.5.665.6.0.8.5.4+1.1.5.665.6.0.0.8.5.4+1.1.5.665.6.0.0.8.5.4+1.1.5.665.6.0.0.8.5.4+1.1.5.665.6.0.0.8.5.4+1.1.5.665.6.0.0.8.5.4+1.1.5.665.6.0.0.0.8.5.4+1.1.5.665.6.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Braw OCBC Sime Darby Straits Trading UOB  SOUTH AFRIC Oct. 5  Aberoom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Source Rance De Baers. Drefontein FS Geduid. Nedbank OK Bazaars Protea Hidgs Rembrandt Rennies Rustenburg Sage Hidg Sage Hi	7.60 5.75 2.10 2.10 2.10 2.10 2.10 2.10 4.84 7.70 1.77 4.5 3.36 2.85 6.2 16.75 1.94 3.1 52 7.6 2.70 5.95 34 46.25 98.5 4.90 41 7.25 20 8.85 5.7 2.7 2.85 5.85 15.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	-0.64 -0.65 +0.61 -0.68 +0.02 +0.05 +0

#### Wool sales ban on **Poland**

POLAND HAS been excluded from Australian wool sales after failing to meet the payment date for wool bought last

month. The National Council of Wool Selling Brokers said that about A\$2m was due last Friday, and the brokers had decided not to accept further bids until the money was paid.

Poland's payment problems problems bave also led to the suspension of a A\$40m line of credit with the Australia and New Zealand Banking Group and Westpac Banking established last year.

• LONDON POTATO Futures September was 4,633 lots of 40 tonnes, representing a tonnage of 185,320 tonnes, worth more than £13.68m. In the open position 10,386 lots were traded, equivalent to 415,440 tonnes.

third of the home-produced estimate of 80m. crop this year. About 75,000 tonnes of Cox, Spartan and Bramley apples and Comice and Conference pears are committed to the scheme in the 1027-23 season.

● ENGLISH fruit farms in the main fruit growing areas will be open to the public on Sunday for tours of the orchards and packing houses with facilities for farm sales and pick-your-own

THAILAND will have more than 3m tonnes of rice for export next year according to the Thai rice mills association. Paddy production is expected to be about 18m tonnes, up from the 15.9m tonnes forecast

● VENEZUELAN aluminium workers at the 280,000 tonnes a vear state plant have ended their industrial action following agreement of a new collective

• LONDON commodity market trading was disrupted yesterday afternoon by a bomb scare at Plantation House.

## Soviet grain purchases gather momentum

BY NANCY DUNNE IN WASHINGTON

THE Soviet Union has swept USSR-Europe pipeline, back with a vengeance into the grain market, after a near six- French of American maize amounting to 1.6m tonnes and bought Another 200,000 tonne purchase of maize is expected to be announced shortly

according to U.S. traders. However, the sales did little to lift prices on the Chicago Board of Trade grain market, where traders noted the absence of wheat and soyabean between the superpowers.

It is believed in some crop is not as bad as the U.S. Department of Agriculture has estimated Last week the Interexpects to handle at least one- tonnes compared with the U.S.

well miss out on sales of wheat, with the Soviet Union preferring to go elsewhere as a result of

announcement month absence. Within a week Mme Edith Cresson, is to try pact when she visits Moscow Market crop this year.

with the Soviet Union later this that month in Vienna, the Russians agriculture minister, will be told they can buy all the U.S. grain they want in the they have made four purchases and negotiate a long-term grain seventh year of the agreement between the two countries But shortly has enhanced the threat the USSR is only required to 800,000 tonnes of French wheat of increased competition from buy 3m tonnes of wheat a year EEC subsidised sales, especially under the pact and many in view of the record Common traders feel that if it can obtain wheat supplies else-John Block, U.S. Agriculture where at acceptance prices, it Secretary, said that during talks will do so.

#### India agrees U.S. wheat price

BY K. K. SHARMA IN NEW DELHI

be imported from the U.S. this year. Contracts for this amount were signed recently to help • KINGDOM marketing scheme national Wheat Council put meet shortages arising from a for English high-quality fruit Soviet wheat production at 87m poor harvest caused by bad poor harvest caused by bad

weather. The average price fob for the

According to Mr Birendra to buy more rice for official American sanctions on the Singh, Minister for Agriculture, stocks.

INDIA WILL pay nearly \$411m the imports are mainly to quarters that the Soviet wheat for 2.49m tonnes of wheat to replenish declining stocks and also to combat pressure on wheat prices

Mr Singh also told parliament that the Indian government had fixed the price for rice procurement at Rupees 122 per quintal At the same time there are U.S. wheat was \$164.66 a tonne, from the home market. This is fears here that the U.S. may less than the \$172.98 paid last Rs 7 more than last season, year when India imported 1.51m with the Government hoping tonnes from the U.S. with that state agencies will be able that state agencies will be able

## U.S. cobalt stockpile review urged

BY OUR COMMODITIES STAFF

Washington by the Congress a three-year war. sional Budget Office, reports At the same ti Reuter. The study said the recent development of cobalt Reuter. substitutes means that the stockpile "goal" needs to be reviewed from its present level of 85.4m

It noted that the existing "goal" is significantly above the amount needed to meet three years of consumption at pro-

‡ Unquoted. u Sept-Oct. t Oct. Nov. w Oct-Nov. g Nov-Dec. † Per 6-ib flask. • Ghana cocoa, n Nominal.

The strength of the dollar brought the market down after the opening and prices continued to fall in good volume until mid-afternoon. A rally in New York brought some strength later. A quiet berge market saw weaker prices through the day in line with the futures. EEC material moved down

around \$4.00 after starting at around \$316.00, reports Pramier Man.

Turnover: 2,921 (1,054) lots of 100

Turnover: 195 (263) lots of 100 troy-

\$ U.S.

Yest'day's + or Business close Done

GAS OIL FUTURES

At the same time the study concluded that the national defence stockpile represents the least expensive solution to safe- creation of a separate economic cobait supplies.

"The Government recently purchased cobalt at \$15 a lb for cobalt would be "an expensive the stockpile, a price significance policy" to guard cantly below the estimated \$25 years of consumption at pro- cost for domestic produced jected 1985 levels for the U.S. ores," it said. "Moreover, the aerospace industry or for direct protection afforded by stock- tive for development by defence needs. The stockpile piled cobalt extends beyond the industry of cobalt substitutes. Prices and tightness of scrap

A REVIEW of the U.S. stock- "goals" are based on the theo- mandatory three years since piling policy for cobalt is urged retical amount of strategic domestic ore bodies could be in a special study issued in materials required to conduct brought on-line within the time and greatly extend the years of protection afforded by the stock-

> The study found that the guard against a disruption in stockpile by private industry cobalt supplies. domestic mine production of against a supply disruption. It pointed out that both proposals would reduce the incen-

#### Sugar at four-year low

By Our Commodities Staff World sugar prices fell sharply yesterday morning after the London daily price for raws was marked down by £6 to £81 per tonne, a four

year low. On the London futures market the nearby March position rallied a little in the afternoon, mainly on shortcovering, but still ended the day down at £102.15 per tonne, £2.35 below Monday's

Traders blame the continuing surplus of sugar world wide for the bearish trend in the market, adding that reports that the International Sugar Organisation has forwarded proposals to the EEC for a joint scheme to hold surplus sugar off the market may have aided the afternoon rally.

#### U.S. metals price cuts By John Edwards,

J. EDWARDS, COMMODS, ED. U.S. metalls producer, Asarco, esterday announced domestic price cuts for copper (down by cent to 64 cents a pound). lead (1 cent down to 23 cents), and zinc (down by 1 cent to 40 cents). The cuts for lead and zinc were the second reductions this week.

The fall in the zinc price to 40 cents suggests that other producers in the U.S. may well have to rescind the recent move up to 42 cents and move closer back into line with the Euro

pean producer price.
Cash zinc on the London Metal Exchange lost £4 to £430.75 a tonne, but copper and lead values were marginally higher, steadied by the recovery

in gold.

News that a U.S. secondary lead producer. Taracorp Inc., had filed protection under the bankruptcy act caused little sur-

MARKET PROFILE: RUBBER

## Stuck in the doldrums

market has been in the a further 50,000 tonnes over is concerned the decline soldrums. The volume of the same period. This would business has been small and keep almost 130,000 tonnes off prices have remained within a the market and perhaps reprenarrow range.

result of two different factors: firstly the industrial recession has seen demand, and prices, fall and, secondly, the active buying policy of the International Natural Rubber Organisation (INRO) has helped keep surpluses off the market and therefore provided a oushion preventing prices falling

further. Rubber prices today are well down on their early 1980 peak when speculative buying took RSS No. 1 (spot) in London up to 90p per kilo. Yesterday this same marker grade of rubber was trading at ?—?p per kilo.
One of the main factors currently affecting production levels is the growth of small-holder cultivation of rubber in the post-war period.

ager, to changes in the world market. As prices fall, the tendency has been for him to increase output in order to maintain income. Politically the hundreds of thousands of smallholders are a considerable force to be placated by governments. It was as a result of smallholder pressure, on Malaysia in particular, that the three big-gest producers held meetings this summer to discuss measures to reduce further the surplus available to the market. A plan proposed by Maleysia for the three to hold about 350,000 and Indonesia.

limited unilateral action of which the most important was dustry the recently announced decision known of its rubber traders to with-impact on rubber usage to be speak of "ten years of slugg bold and mut into stock 20 per obvious.

Speak of "ten years of slugg ness ahead" although the cent of their normal monthly

sents a Maiayaian attempt to chasers for tyre manufacture This lack of movement is the win the support of the other seem equally convinced, he two producers by example after ever, that a growth in produ argument failed.

It is not certain whether the others will eventually join in Indonesia has been operating rubber has more or less be an export incentive scheme for six months credit with a government fund subsidising interest rates down to 91 per cent.
American buying in Indonesia
has ben largely influenced by
this cheap credit policy.

Most of the producers, however, have laid more emphasis on the INRO buffer stock operations rather than on unilateral action. With 200,000 tonnes already in the buffer stock the organisation is now collecting the finance for another 100,000 tonnes. The call for the almost The typical smallholder reacts £50m needed was sent out in differently from the estate manearly August and brings to £175m the amount spent on this operation since November 1981.

Traders argue that a stockpile of 300,000 tonnes is "bound to have a depressing effect on the market for, possibly, years to come." The more cavalier of them say that, given the cost of maintaining the stock and the limited shelf-life of rubber, burning the buffer stock might have a more uplifting effect on the market than allowing it to overhang future business for an indefinite period. The consumption picture,

tonnes off the market was, how- according to the trade, is stagever rejected by both Thailand napt. Two-thirds of all natural rubber goes into the motor in-Faced with this rejection, dustry, with half going into in the doldrums for the Malaysia has begun to take tyres. The impact of the seeable future." Some trace current recession on that in-

It is generally believed by purchases from smallholders for the trade that tyre production there co the next six months. Malaysian is now unlikely to fall further to come.

AMERICAN MARKETS =

FOR THE last year the rubber Rubber Estates are to withhold and that as far as this see rubber off-take has bottom out. Traders and rubber m tion is unlikely in the sh

THER

er firm

term. rs will eventually join in The post-wer competitivithholding campaign, between natural and synthe settled with each now hav the past six month by which its respective share of exporters can sell rubber on market. In the U.S. the n market. In the U.S. the p portion of synthetic to natu rubber used is about 3 to with a slightly higher prop tion of natural going i

Higher oil prices he undermined synthetic's pricompetitiveness to a degree; although in a rising market price of synthetic sets a c ing for natural rubber pri this is not relevant to tode depressed conditions

However with most roll products now the result of well-established blend natural and synthetic rubb the likelihood of low nate prices seeing a long-term crease in demand as a reof switching is considered at

Even the radial tyre with (approximately 20 per cent opposed to 15 per cent in ot car tyres) has, because of much longer road life not to a net increase in rubber: "These days a motorist is likely to change his car change his tyres" one rubber buyer for a is tyre producer.

The outlook for the man is then one of it "staying st voicing the frustrations calis sufficiently well by lack of movement, are for its depressing haps over-pessimistic when t appears to be a consensue

November exports by Brazil. Co closed higher as the report on minnents of traders showed a stincresse triggering short covering trade buying. Heating oil moderately lower after the market f to penetrate new contract highs atting local and professional selling, grains and soyabeans railied alkitollowing recent declines with the support provided by profit raking

support provided by profit taking virtual absence of any bedging pres because of extremely light over movement. Interest rates were m

#### **PRICE CHANGES**

#### **BRITISH COMMODITY MARKETS**

unless stated otherwise	1983		290		1982	_	ago
Metals				Oila			
Aluminium	2210 215		£818/815	Coconut (Phil)	8395w		<b>9415</b>
Free Mkt	6000.050	-2-11111	9970 IRAN	Groundnut			8560
		411-214-4	Sat of Loon	Linseed Crude.		*********	4000
Copper	~~~ F	. = ~	DOEO	Paim Malayan.	9247 BA		eanôn
Cash h grade	£807.5		£850	raum maiayan.	:534 L'00A	-z.J	<b>GAROO</b>
3 mths	£821.75		£866,26	Seeds	i	i .	l .
Cash Cathode.	£776		£818	Coore Philip.	'S260w	10	5275
3 mths	£798		£839.75	Soyabean (U.S.)	\$211.5v	-3.6	5235
Gold troy oz	\$391.5	+4	8482	•			
Lead Cash	£285.5		£311,5	Grains	l		.l
3 mths	. 2295,75		£322.75	Barley Fut, Jan	E113.00	+0.25	£108.65
Nickel	£4021-5		£4021.5	Maize	100.1513J	-2,00	£136.00
Free mkt	180,210c		280/230c	Wheat Fut.Jan	£116.55	0.25	£113,60
				No.2HardWint	iŧ		
Platin'm trly oz	£260		€260	Other.		1	
Freemkt	£169.45	+ 3.85	£223		!	1	1
Quicksilvert	\$390/37B		\$365:375	commodities	.0100E E		01 005
Silver troy oz	477 4R.		541,15p	Cocoa ship't	TTUED.0	12,0	21,020
3 mths	495 15		558.15p ·	Future Mar			2984.5
3 mtns	400.104		330.10h	Coffee Ft' Jan	£1364		21,281
		60	ensari s	Cotton Aindex	70,25c		74,40c
Tin Cash	E1212.5	-3,0	71071.0	Gas Oil Nov	¦\$315.5	-1,5	
3 mths	17272.5	+ 19.0	21001.0	Rubber (kilo)		-0.75	51.75p
Tungsten	3100,24		9 TOA'41	Sugar (Raw)	£81w	.,	£90 ·
-				Woolt'os 84s kl.	369p klip		372pkilo
Walten 77 84 1h	598-102		S101/185	40.1 20 4.0 141	,,		

**LONDON OIL** SPOT PRICES

\_4.0 £445.5 \_\_3.5 £448.7 \_\_8800

Welfrm 22.04 lb 598-102

inc Cash....... 2430.75 3 mths ....... £438.75 Producers .... \$800/850

Latest + or -
GRUDE OIL—FOB (5 per barrel)
Aribian Light
PRODUCTS—North West Europe CIF (5 per tonne)

**GOLD MARKETS** 

fixed at \$357.25 in the morning, and \$390.25 in the afternoon. The metal touched a peak of \$392.393 and a low of \$385-386.

In Paris the 12½ kilo gold bar was fixed at FFr 90,500 per kilo (8390,59 per ounce) in the afternoon, compared with FFr 90,350 (8389.55) in the morning, and FFr 91,900 Monday afternoon.

In Frankfurt the 121 kilo bar was fixed at DM 31,925 per kilo (\$388.73 per ounce), against DM 32,395 (\$394.99) previously and closed at \$3911-393 compared

In Luxembourg the 121 kilo ounces,

Gold rose \$4 to \$391-392 in bar was fixed at the equivalent the London bullion market. It of \$386 per ounce, against opened at \$386; -387;, and was \$397.50. In Zurich gold finished at \$392-393, compared with \$387-**LONDON FUTURES** 

Yest'rday's + or Business Close - Done £ per tray October... 231.30.2,00 + 2,91 229,75-31,8 November 332.90-4,98 + 2,76: — December 235.50-5.89 + 3,39 259,00-8,80 January.... 237,00-7,70 + 8,10 — February. 239-00-0,00;+5,125 — March...... 241.00-2.09 + 5,29 4 — April........ 243,00-4,80 + 3,25/245,00

	Oct. 5		Oct. 4
Gol	d Bullion (fine o	XInce)	
Diose9391-399 Dpening83861 <sub>2</sub> -3871 <sub>2</sub> Morning fixing8387.25 Afternoon fixing _\$390,25	(£232-232 ½) (£229 ½-230) (£229-904) (£231,561)	8387-388  84003 <sub>4</sub> -4013 <sub>4</sub>  8392-75  8387-50 .	(£229 l <sub>2</sub> -230) (£237 l <sub>4</sub> -238 l <sub>4</sub> ) (£232,920) (£229,875)

\$92.931<sub>2</sub> (£541<sub>2</sub>.551<sub>4</sub>) 592.931<sub>2</sub> (£541<sub>2</sub>.551<sub>4</sub>) \$701<sub>4</sub>.781<sub>4</sub> (£42.461<sub>2</sub>) \$4711<sub>2</sub>.480(£2781<sub>2</sub>.2841<sub>2</sub>) \$378-5831<sub>4</sub>(£324.227 **EUROPEAN MARKETS** 

MOTTERDAM, October 5.

—(U.S. \$ per tonne): U.S. d Winter Oct 129, U.S. No. 3 urum Oct 166, Nov 171, Dec 180, Feb 183, April-May 183, U.S. No. 2 Northern Spring ant Oct 168, Nov 169.50, Dec 178, Nov 169.50, Dec 178, Nov 179, Jan 184.50, Dec Jan 183, Jan-March 188, April-Sept 195, Feb-April 191.189.50, 179. Canadian Wastorn Red ov 191.

—(U.S. \$ per tonne): U.S. Row Affoat 191, Oct 101, Nov 180, April-Sept 196, Feb-April 192, Traded Oct 188, Nov 193, Dec 197, Jan-March 210, April-Sept 208 sellers. No. 2 Red Winter Oct 128, U.S. No. 3 Amber Durum Oct 166, Nov 171, Dec 174, Jan 180, Feb 183, April-May 183, June 186. U.S. No. 2 Northern Spring 14 per cent Oct 168, Nov 163.50, Dec 172, Jan 176, Feb 181, March 184, April-May 179. Cenadian Westorn Red Spring Nov 191. Meize—(U.S. \$ per tonne): U.S. No. 3 Yellow Affoct 110, Oct 101, Nov 101.50, Dec 102, Jan-Merch 108, April-time 111.50 sellers. 60, Dec 102, Jan-March 108, April-111.50 sellers. Yabeans—(U.S. \$ per tonne): U.S. 1 Yellow Gulfports Oct 204.80, Nov 0, Dec 209.75, Jan 215.50, Feb 5 March 222.50, April 224.50.

#### BASE METALS

BASE-METAL PRICES were quietly mixed on the London Metal Exchange. Copper mirrored the performance of gold and dipped to £813 before closing at and dipped to £813 before closing at £823.25. News of a further 1 cent producer price cut by Aserce saw Zinc decline to £439.5 at the close, while Lead held eteady around £296.75. Forward Tin was finally £7.262.5, with the beckwardstrion narrowing to around £5. Aluminium and Nickel moved narrowly, closing at £568.25 and £2.370 respectively.

COPPER

Amelgemeted Metal Trading reported that in the morning cash Higher Grade traded at £804.50, 05.00, three months £817.00, 18.00, 17.00, 18.00, 19.00. Cathodes, cash £772.00, 72.50. Kerb: Higher Grade: Three months £818.00, 18.50, 19.00. Afternoon: Higher Grade three months £818.00 t Higher Grade, three months £821.00, 20.50, 21.00, 22.00, 21.00, 21.50. Cathodas, three months £796.00. Kerb: Higher Grade, three months £782.00, 23.00, 23.50, 24.00, 23.50. Turnover: 41,125 tonnes.

COPPER	a.m. Official	- + or	p.m. Unofficial	+ 01
HighGr de	£	£	£	£
Cash 3 months Settlem't	804,5-8 818,5-9 805	+4	507-8 821,5-2	+5.25 + 4.5
Cathodes Cash 3 months Sattiem't U.S. Prod.	772,5-3 792 773	+3,25 -4 +5	775-7 795-7	+7.5 +5.5

70, 60, 64 60. Kr £7.250, 6 £7.270, ti Kerb: 5tr	oming: St 5, 50, 51, erb; Stand 0. Aftern bree month anderd, m 7,265. Tu	three dard, oon: hs £7. id-Oct	months f three m Standard, 271, 70, 6 t £7,285, r: 1,205 to	7,24 cat 5, 7 thre
TIN	a.m. Official	+ <u>or</u>	p.m. Unofficia	<b>#</b>
Cash	7255-60 7250-5 7260	—70 —20 —70 —70 —20 —79	7270-5 7270-5 7270-5 7270-5 7270-5	-5 +1 +1 +1

Lead—Morning: Cash £286.00, 85.75, three months £295.50, 95.00, 95.5, 03.00. Kerb: Three months £296.00. Afternoon: Cash £285.00. three months £295.00, 95.00, 95.50, 96.00. Kerb: Three months

LEAD Official - Unofficial -Cash..... 285.75.6 - 375 285.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 | -1 | 285.75.6 ZINC

Zine—Morning: Cash £431,50, 31.00, three months £438.00, 38.50, 39.00, 03.50. Kerb: Three months £439.00, 38.50. Attennoon: Cash £430,75, three months £436.50, 37.00, 37.50, 38.00, 38.50, 39.00, 39.25, 39.00, 38.50. Kerb: Three months £439.00, 39.50. Turnover: 7,400 tonnes.

ZINC	a.m. Official	; <del>-</del> or	Unofficial	+		
Cash 3 months Settlem't Primw'ts	431	-5 -4.5 -5	£ 430,5-1 438,5-9 -40,5-42,75			
AT TIROTRIUSIRO						

ALUMINIUM

Aluminium—Morning: Three months £566.00, 67.00, 68.00, 68.50. Karb: Three months £566.00, 66.00, 66.00. Attamoon; Three months £566.00, 66.00. Kerb: Three months £565.00, 66.00. Kerb: Three months £565.50, 66.00. Kerb: Three months £565.50, 66.00. 68.50, 67.00, 68.00, 68.50, 67.00, 68.00, 67.50, 68.00, 69.50, 69.00. 68.00, 67.50, 67.00, 68.00, 67.50, 67.00, 68.00. Tumpver: 33,000 to

Alumin m	a.m. Official	+ 01	p.m. Unofficial	+ or t
Spot S months	£ 549,5-58,5 566.5:7	£ +1 ÷.5	£ 547.5-8,5 565-,5	.£ -,5 -,25
			_	_

NICKEL Nickel—Morning: Cash 12.535, three nonths £2.365, 85. Aftermoon: Three nonths £2.365. Kerb: Three months £2.370. Turnover: 788 tonnes.

NICKEL a.m. + or p.m. + or Official - Unofficial --Spot..... 2355-7 -24 2360-1 +.5 3 months 2360-5 -20,5 2369-70 -3

Cents per pound. ‡M\$ per kilo. On previous unofficial close. SILVER

Silver was fixed 9.05p an ounce lower for apot delivery in the London bullion market yesterday at 473.45p. U.S. cent equivalents of the fixing levels were: spot 797.5c, down 15.3c; three-month 820.0c, down 16.5c; and 12-month 886.0c, down 16.1c. The metal opened at 473-478p (797-802c) and closed at 474-478p (800-805c).

fixing price - p.m. Unoffic! per troy oz. LM5—Turnover 107 (71) lots of 10,000 czs. Morning: Three months 488.0, 87.0, 85.0, 86.5, 86.5; Kerb: nil. Aftermoon: Three months 488.0, 88.5, 89.0. Kerb: Three months 488.0, 83.0,

COCOA Futures opened lower as due against the New York close but continued to trade stuggishly with no direction. Actuals business was scarce while a few producers offered above current levels, reports Gill and Duffus.

2 per tonne 

Sales: 1,328 (1,667) lots of 10 tonnes. ICCO—Dally price for Oct 5. 75,97 (76,94). Indicator price for Oct 6: 76.47 (76,39).

INDICES FINANCIAL TIMES Oct.4 Oct. 1 M'th sgo Y'ar ago 227.75 227.53 232.94 260.70

(Base: July 1 1952 = 100) REUTERS Oct 5 | Oct 4 |M'th ago Y'ar ago 1488.3 1501.9 1538.7 1665.7 (Sase: September 18 1931 = 100) MOODY'S

Oct. 4 Oct. 1 M'th ago Y'ar ago 966.4 966.4 1019.8 1012.1 (December 31 1931 = 100) DOW JONES Dow Oct. Oct. Month Year Jones 4 1 ago ago Spot 118.96 121.76 130.37 \_\_\_ Futr's 126.31 128.72 133.83 \_\_

(Base: December 31 1974 = 100)

COFFEE

In moderate volume prices declined on early combination house salling reports Draxel Burnham Lambert, Fur-ther liquidation kept nearbys under pressure and as trade buying emerged

Nov. 1496-98 -29.5 1515-90
January 1363-65 -27.5 1380-60
March 1285-70 -19.0 1290-58
May 1185-90 -11.5 1205-85
July 1139-40 -3.5 1153-30
Sept 1107-08 +2.0 1110-95
Nov. 1090-00 +27.5 1091-75 Seles: 4.174 (3.951) lots of 5 tonnes. iCO ladicator prices for Oct 4 (U.S. cents per pound): Comp. daily 1979 129.15 (129.98): 16-day average 125.23 (124.79)

COTTON ... LIVERPOOL—Spot and alignment sales amounted to 95 tonnes. Mised dealings were reported, without any sustained demand. Most of the orders

placed were in American type growths, with a useful officer in Turkish styles as well as African qualities. GRAINS . Wheat traded easier throughout the day with good all round selling. Burley 552.0, 549.0-548.0; Merch 558.0, 558.0, 559.0-556.5. Sales; 107.

Yesterd'ys +or Yest'rd'ys +or Nov... 112.95 -0.20 108.35 +0.25 Jan... 116.55 -0.25 112.00 +0.25 Mar - 119.50 -0.29 115.00 +0.26 May - 122.40 - 117.90 +0.25 July - 125.30 -0.5 Sep... 112.30 -0.15 107.90 -0.49 Business done Wheat Nov 23, Jen

Business done—Wheet Nov 23, Jen 17, March 30, Mey 12, July 2, Sept nil. Sales: 84 lots of 100 tonnes. Beriey: Nov 95, Jan 32, March 21, May nil, Sept nil. Sales: 148 lots of 100 tonnes. LONDON GRAINS—Wheat U.S. Dark Northern Spring No. 1 14 per cent Oct 110.25. Nov 111.00, Dec 112.50 transhipment East Coest sellers. English Feed fob Oct.115.50 East Coest sellers. Maize: U.S.-French length of the Communication of the control of the contro Feed fob Oct.115.50 East Coast sellers.
Maize: U.S. French late Oct-early
Nov 131 transhipment East Coast
seller. Barley: English feed fob Oct
110.50, Nov 111.50, Dec 113 East
Coast sellers.
HGCA—Locational ex-farm spot

HGCA—Locational ex-farm spot prices. Other milling wheat: S. East 111.10. Feed wheat: S. East 109.30, S. West 109.30, W. Mids 108.50, N. West 108.30. Feed barley: S. East 102.30, W. Mids 102.80, N. West 101.20. The UK Monetary Coefficient for the week baginning Monday October 11 is expected to remain unchanged.

**POTATOES** 

Initial steady market was short lived, with bulk of days trade in a very narrow range around overnight levels. Prices eased slightly further at close, reports Coley and Harper. Yesterd'y Previous Business Month close close Done £ per tonne

Turnover: 284 (365) lots of 40 tohnes. RUBBER

The Landon physical market opened easier, attracted little interest throughthe day, closing dull, Lawis and Peet reported en October fob price for No. 1 RSS in Kuela Lumpur of 183.50 (194.25) cents a kg and SMR 20 189.00 (same). No. 1 Yesterdys Previous Business R.S.S. close Close Done

Sales: 100 (75) lots of 15 tonnes 2 (nii) lots of 5 tonnes. Physical closing prices (buyers) ware Spot 48.50p (49.25p); Nov 51.25p (51.50p); Dec 51.75p (52.00p). SOYABEAN MEAL

The market opened £1.50 lower on continued bearish sentiment, reports T. G. Roddick. Prices drifted further

before short covering together with commission house buying steaded prices. Yesterdys +or Business Close - Done 

Sales: 241 (46) lots of 100 tonnes.
SOYABEAN OIL—The market opened slightly easier drifting on long liquidation. Trade buying at lower levels infeed values off lows which closed with losses of \$1.00-3.00. Closing prices and business done (U.S.\$ per tonne): Oct 412.50-15.00, 415.00-13.00. Dec 425.00-28.00, 426.00-22.00; Feb 429.00-29.50, 430.00-28.00; April 422.50-23.50, 434.00-32.00; June 438.00-47.00 untraded; Aug 443.00-68.00, untraded; Oct 450.00-70.00, untraded. Turnovert 25 (61) lots of 25 tonnes.

WOOL FUTURES SYDNEY GREASY WOOL—Close (in order: Buyer, seller, business). Australien cents per kg. Oct 518.0, 617.0, 518.0-516.0: Dec 525.0, 525.0, 525.0, 525.0, 525.0, 525.0, 525.0, 545.0-543.0; July 548.0, 550.0, 548.0-548.0, 548.0, 550.0, 548.0-548.0, 550.0, 548.0, 550.0, 548.0, 550.0, 548.0, 550.0, 548.0, 550.0, 548.0, 550.0, 548.0, 550.0, 548.0, 550.0, 548.0, 550.0, 548.0, 550.0, 548.0, 548.0, 550.0, 548.0, 548.0, 550.0, 548.0, 548.0, 550.0, 548. t LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, businese). New Zealand cents per kg. Oct 345, 359; Dec 365, 375; Jan 373, 378, 374; March 387, 389, 388-384; May 388, 339, 398-396; Aug 410, 414, 412-410; Oct 418, 419; Dec 421, 424; Jan 422, 427; March 427, 432, 426, Sales: 53. LONDON NEW ZEALAND CROSS-

SUGAR

LONDON DAILY PRICE—Raw sugar 281.00 (E87.00) a tonns cif Oct-Dan shipment. White sugar delly price £106.00 (£110.00). £105.00 (£110.00).

Heavy sell-at-best orders caused March to fall over £3.00 during the opening call, when a new life-ot-contract low of £99.25 was touched. Thereafter prices began to lift and the recovery was assisted later by higher New York No. 11 quotations. Final prices were some £2.50 above the lows, reports C. Czamikow.

No.4 Yesterday Pravious Con- close close tract

Tate and Lyle delivery price for granulated beaus white augus was £405.90 (seme) a tonne for home trade and £184.50 (£191.00) for export. International Sugar Agreement (U.S. cents per tonne) fob and stowed Caribbean ports. Prices for Oct 4. Daily price 5.42 (5.81): 15-day average

MEAT/FISH

MEAT COMMISSION—Average Fatstock prices at representative markets.
GB—Cattle 95.55p per kg lw (+0.88).
GB—Sheep 134.20p per kg eat doew
(+6.16). GB—Pigs 71.67p per kg lw
(+2.55).
GRIMSBY FISH—Supply good,
damand good. Prices at ship's side
(unprocessed) per stone: Shelf cod
d5.00-28.00, codlings £3.60-f4.50; large
haddock £4.80, medium £3.50-£4.30,
small £2.00-£2.70; medium plaice £5.20£6.30, best small £4.20-£5.20; large
skinned doglish £3.60-£4.50, medium
£7.20-£3.00; medium lemon soles £8.00;
rockfish £2.40-£3.50; saithe £2.00-£4.40,
COVENT GARDEN—Prices for the
bulk of produce, in starling per package
sxcept where otherwise stated:
Imported Produce: Oranges—Outspan:
Navels/Lates 40 5.20, 48 6.70, 56 6.00,
72 6.20, 38 5.60, 112 5.40, 138 5.90, 150
5.35; Brazillan: 5.00-5.50, Mandarines—
Brazilian: 4.50-4.80, Tambors—Outspan:
15-kg 60/196 3.00-4.80, Grapafruit—
Outspan: 27 4.80, 32 6.05, 35 6.20, 40
6.10, 48 5.80, 66 5.60, 84 5.15, 72 4.35—
Ruby sams as Whites, Juffer 36/54 4.905.70; Cuban: White 5.00, Ruby 6.205.70; Cuban: Suby 35/40 9.00; Apples—
U.S.: 18-kg Red Delicious 18-kg 3.504.80, 9-kg 1.90-2.50, Granny- Smith
8-kg 5.00-5.20, Pages—Franch: 28-lb
100se Williams 3.20-3.00; Granny- Smith
18-kg 5.00-5.20, Granny- Smith
18-kg 5.00-5.20, Pages—Franch: 28-

African: 10-oz 0.90-1.00. Rectarines—Italian: 5.50-5.60; U.S.: 50/64 7.00-8.00. Melona—Spanish: Yellow 10-kg 2.40-3.80. Green 10-kg 3.00; Durch: Ogens 7.50-9.50. Pineapples—Ivory Cosat: 20s 0.40, sach 12C 0.80, 12B 0.75, A 1.20; S. African: 5/8 7.00-8.00. Banerias—Colombian: 40-lb boxes 8.00-8.50. Avocados—S. African; 5.00-5.80; U.S.: 6.50-7.00. Paw Paws—Brasilian: 5.50-6.00. Pomegranates—Israeli: 15s

8.0. Avocade—S. Arrichi; 5.09-3.01.
U.S.: 6.50-7.00. Paw Paws—Brazilian:
5.50-6.00. Pomegrarusts—Israeli: 16s
4.00: Spanish: 30/80 3.50-4.00. Fresh
Figs—French: 28/40 4.50-5.50: Turkish:
5.00. Artichokas—Britrany: 24s 5.80.
Asparagus—Austrelian: Per pound 1.802.00. Aubergines—Outch: 5.29 5.40.
Onions—Spanish: Grang 3.29-3.70.
Capsioums—Dutch: 5-kg Green 4.20.
Red 5.40. Yallow 6.80, White 5.20. Bites
6.80. Cabbages—Dutch: Red 3.00,
White 2.80-3.00. Sugar: Pess—
Gustamalan: 10-lb 16.00. Tomostoes—Dutch: 6-kg 4.20; Jersey: 3.00-3.30.
Carrots—Dutch: 10-kg 2.00. Fennel—
Italian: 20-lb 5.00; Dutch: 10-lb 3.00.
Courgettes—French; 5-kg 2.50. Endise—French: 5-50-8.00, Cucumbers—Dutch:
2.20-2.40. Chicary—Belgian: 5-lb 2.50.
Wet Wairusts—Italian: 11-lb, 0.46 per pound. Chestbuts—Italian: 11-lb, 0.360.45 per pound. Detes—Tunkian: 30 x
8-cz, per 8-oz 0.80-0.53.
English Produce: Potstoes—Per pound open 0.50-0.60, closed 0.80-0.90.
Lettucs—Per 12, round 1.00-1.20.
Webb's 1.40-2.00, Cos 1.50-2.00. Spring

Gold and silver markets reacted on the upside after the shooting down of a Soviet MiS In Angole, setting off short covering which was further Intensified by essier interest rates. Copper recovered from recent lows, on the firmer tone in practicus metals with additional support being provided by stock-pile purchases. Sugar was frectionally higher on lighter deliveries reported in Western Europe and on lack of arbitrage selling. Cocoa was mixed in a narrow range with near by months supported by manufacturer pricing on continued concern over the Wastern African crop. Coffee was under pressure on long liquidation prompted by a release of some 700,000 bags for

**NEW YORK** 

Nov Dec Jan March May July Sept Dec March

COPPER 25,000 lb; cents/lb

68.85

863.4 868.5 883.6

906.3 928.9

COCOA 10 tonnes; S/tor

1556 1631 1656

1760

" C "

Close 141,44 134,58

High Low 390.2 390.2 396.0 388.0

401.5 393.5 408.5 401.0 414.7 408.0 421.3 416.0 425.0 425.0 393.5 401.0 408.0 416.0

825.0 819.0 348.0 828.0 359.0 850.0 865.0 865.0 890.0 890.0 919.0 908.0

High Low 1560 1526 1635 1605 1855 1655 0 0

6.00 5.90 6.84 6.50 7.13 6.91 7.35 7.12 7.70 7.45 7.94 7.67

High Low 142.60 141.05 195.50 134.05 127.40 126.40 123.00 122.00

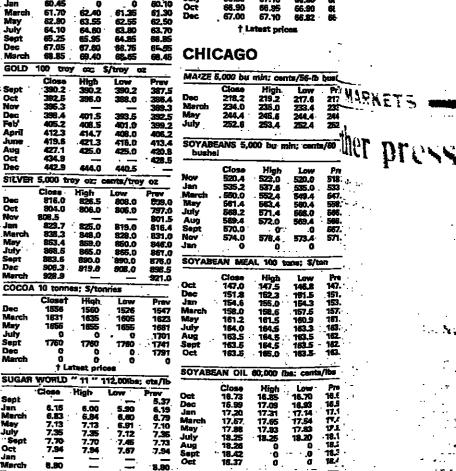
37,000lbs: cents/ibs

1760

f Latest prices

388.4 407.5 383.5 405.2 408.5 401.0 412.3 414.7 408.0 419.6 421.3 416.0 427.1 425.0 425.0 434.9 444.0 440.5

in a narrow range as the fer reserve provided only minimal say to financial instrument sain reported by Helnold Commodities. Close† High 62.40 62.40 65.26 65.20 67.10



#### 115.95 116.25 115.00 116.23 112.50 113.50 113.50 **EEC** introduces more tapioca import curbs

8.80

122.68

BRUSSELS—EEC Commission whole year is respected. has introduced new regulations to limit imports of taploca into allowed a total of 90,00 and the EEC from countries other tonnes over the year—will tonnes. Thailand in the last three limited to about 25,000 tonne. months of this year.
Imports from China will be halted completely under the new regulations because that first seven months were 5.25 tounity has already exceeded tonnes, of which 4.55m were its quota for 1982 of 370,000 from Thailand, 258,000 from

its quota for 1982 of 370,000 Imports from Indonesia, the main supplier after Thailand, Imports from Thailand II will be limited to around regulated by a separate arrang 200,000 tonnes so that country's ment limiting them to 5.5 quota of 500,000 tonnes for the

Onions—Per bunch 0.05-0.08. Pickling
Onions—Per 55 lb 2.50, Leeks—Per 11
lb 1.50-1.50. Primo Cabbage—Per 25 lb
1.20-1.50. Cabbage—Per 23-30 lb
White/Red 2.00. Spinsch—Per 10 lb
1.00-1.20. Sprouts—Per 20 lb 1.80-2.40.
Carrots—Per 28/28 lb 0.80-1.20, par
bunch 0.05-0.10. Courgettes—Per 12 lb
1.50-3.00. Courgettes—Per 12 lb
1.50-3.00. Courgettes—Per package
2.05-2.07. Tomarka—Der 13 lb bas 5.52
2.05-2.07. Tomarka—Der 13 lb bas 5.52
2.05-2.07. Courgettes—Per 12 lb bas 5.52
2.05-2.07. Tomarka—Der 13 lb bas 5.52
2.05-2.07. Courgettes—Per 12 lb bas 5.52
2.05-2.07. Tomarka—Der 13 lb bas 5.52
2.05-2.07. Courgettes—Per 12 lb bas 5.52
2.05-2.07. Courgettes—Per 13 lb bas 5.52
2.05-2.07. Courgettes—Per 14 lb bas 5.52
2.05-2.07. Courgettes—Per 15 lb bas 5.52
2.05-2.07. Courgette

over the last quarter. Total EEC imports over th

Close 318.2 338.4 348.4 351.0

Low Pret 316.2 316 336.6 338 346.4 348

and 56,000 from other supplier

Indonesia, 380,000 from Onlin

هكذا مندلأصل

محداسه لأصل

#### FOREIGN EXCHANGES

## Dollar firm on money supply fears

The dollar remained very firm high against the D-mark. It rose in early trading but then stayed to DM 2.5535 from DM 2.5505 around the \$1.6850 level for the rederal Open Market Committee meeting. The weakness of the U.S. economy was expected to prevent any major shift towards

DOLLAR - Trade - weighted index (Bank of England) 124.8
against 124.6 on Monday, and
116.2 six months ago. Threemonth Treasury bills 8.14 per cent (13,20 per cent six months ago). Annual inflation rate 5.7 ago). Annual innation rate 5.7 per cent (6.5 per cent previous month)—The dollar rose to further peaks against the French franc and lira at FFr 7.21 and Li,438.25, and finished at the highest level against the Swiss france for nearly five franc for nearly five years, the highest against the yen for about 54 years, and a 14-month

OTHER CURRENCIES

Oct 5

The state of the s

from SwFr 2.1980 against the Swiss franc; and to Y274.05 from Y273.15 in terms of the yen.

rest of the day. The pound rose to DM4.3050 from DM4.30; to FFr12.1475 from FFr12.13; to SwFr3.71 from SwFr3.7050; and higher interest rates by the Federal Reserve despite last raids's disappointing money supply figures. Another rise in the M1 figure is feared this week, preventing any move out of the dollar at the moment, apart from a little profit taking.

Sterling was very quiet, but firm against Continental currencies, showing no strong reaction to the September UK money supply figures.

DOLLAR — Trade - weighted

1273.15 in terms of the yen.

SWF13.71 from SwF13.7050; and to Y462 from Y460.50.

D-MARK — RMS member (second weakest). Trade weighted index was unchanged at 124.9 against 123.3 six months ago. Annual inflation ago. Annual inflation ago. Annual inflation so per cent (8.7 per cent (8.7 per cent (5.6 per cent (9.275 per cent within a very narrow vious month)—The D-mark range against the dollar, closing showed mixed changes at the unchanged at \$1.6830-1.6840, and to Y462 from Y460.50.

D-MARK — RMS member (8.7 per cent (13½ per ago. Three-month interbank remains ago). Annual inflation \$5.1 per cent (5.6 per cent previous month)—Sterling \$5.1 per cent (5.6 per cent previous month)—The D-mark range against the dollar, closing showed mixed changes at the unchanged at \$1.6830-1.6840, and to Y462 from Y460.50.

D-MARK — RMS member (8.7 per cent (13½ per ago. Three-month interbank remains ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual inflation \$5.1 per cent (5.6 per cent fix months ago). Annual fix months ago). Annual fix months ago). Annual fix

**EMS EUROPEAN CURRENCY UNIT RATES** 

Note Rates

50.10-30,40

11,77-11,87 149-178 189<sup>1</sup>4-808 10,55-10,65 3,69<sup>1</sup>4-3,75<sup>1</sup>4 1 671-1 691-

1,671<sub>8</sub>-1,691<sub>4</sub> 111-113

Austria. Beigiun

Japan...... Netherlands.

	eentre! retee	amounts against ECU October 5	from . central	% change adjusted for divergence	Divergent
Belgian Franc Danish Krone	8.23400	45.6988 8.23588	+7.62 +6.02	+1.24 -0.36	士1.6601 士1.6430
German D-Mark Franch Franc	6.61387	2.35509 6.64862	+0.91 +0.52	+0.53 +0.14	±1.0836 ±1.3940
Dutch Guilder irish Punt	0.691011	2.57385 0.691661 1325.23	-0.23 +0.09 1.35	-0.61 -0.29 -1.86	±1.5004 ±1.6691 ±4.1369
		ECU, therefore			

		. <u> </u>			
CURRENCY MOVEMENTS					
Oct. 5	Bank of England Index	Morgan Guaranty Changes%			
Sterling U.S. dollar. Canadian dollar Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc	91.8 194.8 90.4 117.1 93.5 81.1 124.9 143.4	-31.8 +14.5 -17.8 +26.8 -3.1 -15.0 +50.0 +93.6			

Vashington agreement Dacemb lank of England index (base

**CURRENCY RATES** 

to the dollar and sterling. The Bundesbank sold \$28.35m when

the dollar was fixed at DM2.5335, compared with DM2.5308, but trading was within a narrow

range awaiting news on interest rates as a result of today's meeting of the Federal Open Market Committee in the U.S. and the Bundesbank central

FTAIJAN LIRA—EMS member (strongest). Trade-weighted index 53.4 against 53.5 on Monday, and 54.2 six months ago.

Three-month interbank 1811 per cent (2011 per cent six months ago). Annual inflation 17.2 per

mouth)—The lira weakened against all major currencies except the yen at the Milan fixing. The D-mark rose to

L562.29 from L561.75; the guilder to L514.60 from L514.46

and the French franc to L199.38 from L198.97, but the Italian currency remained the strongest

member of the European Monetary System. The dollar

was fixed at a record high of L1,435.70, compared with L1,435.70, compared with L1,433.55, and finished at an all time peak of L1,438.25 in London, against L1,438.50 on

(15.9 per cent previou

council tomorrow.

Oct. 5	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	10	0,688127 1,06625	0,547625
Canadian & Austria Sch.	12,98 63 <sub>4</sub>	19.1455	1,14870 16,6590
Beiglan F Danish Kr	131 <sub>2</sub> 11 7	52,8327 9,54027 2,72857	45,6988 8,23556 2,35509
D mark Guilder French F	7 91e	2,97537 7,68593	2,57385 6,64852
Urs Yen	18 51 <sub>9</sub>	1530,87 292,579	1525,23 252,862
Norwgn. Kr. Spanish Pts. Swedish Kr.,	8 ' 10	7,46802 122,757 6.71524	6,48577 105,194 5,81873
Swiss Fr	5	2,54810	2,02991

CSYSDR rate for Oct 4: 1,32110

#### THE POUND SPOT AND FORWARD

Oct 5	Day's spread	Close	One month	% p.s.	Three months	
U.S	1.6820-1.6960	1.6845_1.6855	0.15-0.20c dis	-1.25	0.52-0.6246	<u> </u>
Canada	2.0820-2.0910	2.0895-2.0905	0.52-0,62c dis		1.45-1.55dis	
Nethind.	4.69-4.713	4.70-4.71	75-7e pm		33-27 pm	2
Belguum	83.30-83.65	83.35-83.45	10-20c dis		50-60 dis	2
Denmark	15.02-15.07	15.05-15.06	101-114 ore dis		247-257 dis	
freland	1.2615-1.2640	1.2625-1.2635	0.47-0.60p dis		1.36-1.55dia	
W. Ger.	4.29-4.313	4.30-5.31	12 <sub>1-71</sub> pf pm		33-27.pm	•
Portugal	150.00.151.00	150.00-150.50			385-995dix	-18
Spain	193.10-194.10	193.70-793.90	155-180e dis		555-620dia	-12
Italy	2412-2422	2419-2421	15-18 lire dis		5012-5472dis	-8
Norway	11,785-11.813		4½-5½ore dis		13-147-dis	<b>–</b> 4
France	12.13-12.17	12-143-12-153			19 <sup>2</sup> 2-22 <sup>2</sup> dis	-6
Swadan	10.59-10.63	10.613-10.623	ಕ್ಷಿಸ್ಟ್ ಕ್ರಾಮಾರ್ಡ್ ಕ್ರಾಮಾರ್	-9.80	183-193dis	-7
Japan	458-464	4617-4627	15-15y pm	3.90	3,2-3,2 bw 10,3-12,3012	
Austria	30.17-30-30	30.23-30.28	8-5 <sup>1</sup> -gro pm	2.63	194-19 pm	2
Switz.	3.69 - 3.72	3.70-3.71-	21 <sub>2</sub> -2c pm	7 20	6-6- pm	. 2
04-112-	4.00 20.12	D. LO LO. L. S	e 3-er bun	7.20	and him	•

† Rate shown for Argentina is commercial. Financial rate 65,652-65,692 against starting 28,950-39,000 against dollar. \*Selling rates,

Belgian rate is for convertible francs. Financial franc 87.80-87.90. Six-month forward dollar 1.42-1.52c dis. 12-month 3.20-3.35c dis. \*\* Closing rate for Franch Franc on Oct 4 was 12.124-12.134.

#### THE DOLLAR SPOT AND FORWARD

		Day's			%	Times %
١,	Oct 5	spread	Close	One month	p.a,	months : p.s.
5	UKt	1.6820-1.6860	1.6845-1.6856	0.14-0.20c dis	-1.21	0.50-0.60die -1.30
7	irelandt	1,3320-1,3356	1.3320-1.3340	0,49-0,39c pm		1.15-1.00 pm 3.2
8	Canada	1,2300-1,2395	1,2385-1,2395	0.21-0.24c dis		0.50-0.53dig -1.66
4	Nethind.	2.7870-2.7910	2.7890-2.7910	1.00-0.90c pm		2.87-2.77 pm 4.04
4	Belgium	49.47-49.60	49.48-49.50	3 <sup>2</sup> -5c dis		13-16 dla -1.17
1	Danmark	8,9205-8,9490	8.9225-8.9275	5.20-5.70ore dis		11-11's dis -5.04
0	W. Gar.	2.5490-2.5590	2.5530-2.5540	0.93-0.88pf pm		2.69-2.64 pm 4.17
7	Portugal	89.05-89.85	89.05-89.35	75-195c dla		200-590dis - 17.65
3	Spain	115.05-715.15	115.05-115,10	85-100c dis		300-335dis -11.04
8	Italy	ሲያያ4ነ-1,437	1,436-1,437	74-8 line dis		24-257, dis 6.89
2	Norway	6.9980-7.0070	6.9980-7.0050	2.25-2.65ors dis		5.50-5.90dia -3.25
2	Frence	7.1950-7,2250	7.2075-7.2125	2-2'-c dis		91-101 dla -5.55
7	Sweden	6,2990-6,3055	6.3000-6.3020	4,40-4,60ore dis	<b>8.58</b>	9.20-9.40dis -5.90
5	Japan	273.80-274.80	274.00-274.10	1.18-1.10y pm	5.00	3,23-3,13 pm 4.75
3	Austria	77,931,-17.981	17,9440-17,949	06 <del>1, 51,</del> gro pm	4.01	18 <sup>1</sup> , 16 pm 4.00
0	Switz.	2.1950-2.2060	2.1995-2.2005	1.60-1.52c pm		4.20-4.12 pm 7.56
	4 119	and Ireland a	m austral in 11	C		

Ireland are quoted in U.S. currency. Forward premium and apply to the U.S. dollar and not to the individual currency.

#### EXCHANGE CROSS RATES

Oct. 5	Pound Striing	U.S. Dollar	Deutschem'i	(JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dolla	Beigien Frenc
Pound Starling	0,593	1.685	4,305	462.0	12.15	3,710	4.705	2420.	2,090	83,40
U.S. Dollar		1.	2,555	274.2	- 7,209	2,202	2,792	1436.	1,240	49,50
Deutschemark	0,832	0.391	9,318	107.3	2,822	0.862	1,093	562,1	0,485	19,37
Japanese Yen 1,000	2,165	3.647		1000.	26,29	8,030	10,18	5238.	4,524	190,5
Franch Franc 10	0,823	1,387	3,544	390.3	10.	3.054	3,873	1998.	1,721	68,66
Swiss Franc	0,270	0.454	1,160	124.5	3,274	1,	1,268	652,3	0,563	22,48
Dutch Gulider	0,213	0.358	0.915	98,19	2.582	0.789	1,	514,3	0,444	17.73
Italian Ura 1,000	0,413	0.595	1.779	190,9	5.020	1.533	1,944	1000.	0,864	34,46
Ganadian Dollar	0,478	0.806	2,060	221.1	5,812	1,775	2,251	1158.	1.	89,90
Belgian Franc 100	1,199	2,020	5,162	554.0	14,57	4,448	5,641	2903.		100,

#### MONEY MARKETS

## Further pressure on clearing banks

of 101 per cent. Recent reductions in Bank of England dealing rates have been countered by the consistently high cost of seven day money. The Bank appeared to go some way towards rectifying this situation yesterday by giving a generous amount of help in the market. Consequently seven day money which had stubbornly refused to fall much below 11 per cent, was quoted as

low as 10% per cent in places. Overnight money opened at 10%-10% per cent and finished at 2 UK money supply figures appeared to be much in line with market expectations and

little effect.
The Bank of England forecast a shortage of £400m with factors affecting the market including bills maturing in official bands and a net take up of Treasury bills -£136m and the unwinding

eligible bank bills (64-84 days) all at 9f per cent. There was no further help given in the after-

market as an indication that key lending rates and credit policies

UK clearing bank base lending rate 10} per cent cent and in band 3 (34-63 days) at 10 per cent and in band 3 (34-63 days) In Frankfurt the Bundesbank side German markets of a possible pank per cent. In band 4 (64-91 on Press conference after days) it bought £5m of local tomorrow's fortnightly, meeting is most unlikely according to base rates from the current level authority bills and £109m of the central council. Such a solution of the central council. Such a solution of the central council authority bills and £109m of the central council. recent increase in U.S. interest rates and the recent change in

#### LONDON MONEY RATES

Oct. 5 1982	Sterling Certificate of deposit	interbank	Authority deposits	Local Auth- negotiable bonds	House Deposits	Company	Market Deposits	Treasury	Bank Bank Bills 6	Fine Trade Bills #
Overnight	<del>-</del>	2-1079	1054-1054		_	5-11	3.104	-		
2 days notice	· -	l –	104-107	j - 1	_	ı – :	- 1	· —	- :	
7 days or			· <b>-</b>	ı I		. – 1	}	- 1	- 1	
7 days notice	_	10a-10a	104-107s	! <b>–</b> {	_		10-1012	- 1		
One month	10世-10長	10% 10%	10%	114-11	104	11-111-	10 .	10士	101g .	10%
Two months	10 2 10	1012-10H	104	107g-105g	10%	11 7	97g ;	912	945	10#
Three months.		1012-1068	1012	1034-1012	105e	10%	95	913	978	1012
Six months		101g-103g	1012	10.94	105e	101g		!	<u> </u>	104
Nine months		101-105		105a-105a	105a			_ ;	:	
		101-106	1012	101-104	105e	·	i _ 1	- 1	_ \	_
One year		TO-E-Tool	1072	104.104		_ !	! = 1	1	:	
Two years	- 1	_	41/18 ·	. – ,	1		· <del></del> ,		<del>-</del> '	_

ECGD Fixed Rate Starling Export Finance. Scheme IV Average Rate for Interest period September 8 to October 5 1982 (inclusive): 10.897 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 11 per cent; four years 11½ per cent; five years 11½ per cent. #Bank bill rates in table are buying rates for prime papers. Buying rate for four-month bank bills 9% per cent; four-month trade bills 10% per

of previous sale and repurchase agreements —2378m. These were agreements —2378m. These were gartly offset by Exchequer transactions of +195m. The Bank Eave assistance in the morning of £15m of local authority bills and £25m of eligible bank bills in the sale and free per cont. The sale agreements of \$100 per cont. The sale agreements \$100 per cont. The sale agreement \$100 per cont. The sale agreement \$100 per cont. The sale agreement \$100 per cont. The sale agreement

#### INTEREST RATES -

EURO-CURRENC	Y INTEREST	RATES
Market closing		•
Short :		Three

Oct. 5 She		Month	Three Months	Sex months	Year'
Storling	1155   1114-1119 1451   1354-1454 776   786-778 314   216-3 719   776-776	1054-11 1136-1158 1534-1512 744-742 5.8-544 7-6-768 15-1549 17-1778	104-104 114-114 134-132 74-78 44-45 76-74 17-174 184-194	104-104 124-124 13:-13:4 8:-5:1 4:-4:3 74-7: 18-18:2 194-204	101-105-105-123-135-137-135-137-137-137-137-137-137-137-137-137-137
Beig. Franc	191 <sub>2</sub> 111 <sub>2</sub> .121 <sub>2</sub> 191 <sub>4</sub> 121 <sub>2</sub> .123 <sub>4</sub> 51 <sub>4</sub> 61 <sub>6</sub> 51 <sub>2</sub>	12-15 125-1273 67a-7 191-201- 111-115-115	121 <sub>2</sub> -131 <sub>2</sub> 126 <sub>2</sub> -121 <sub>2</sub> 74 <sub>3</sub> -7 <sub>1</sub> 191 <sub>3</sub> -201 <sub>2</sub> 114-117 <sub>3</sub>	13-14 131 <sub>8</sub> -134 <sub>8</sub> 7-2-7-3 194-301 <sub>4</sub> 12-3-12-3	15-131; 134: 136; 71: 74; 167: 177; 125: 124

#### FT LONDON INTERBANK FIXING

11.00 a.m. OCTO	SER 4)		·
ă menths	U.S. dollars	5 months	U.S. dollars
bld 11 15/18	offer II TE/16	. PPG 15 1/e	offer 12 6/8
The fixing rate	are the erithment	below	to the nearest on

SWITZERLAND einteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am sech working day. The banks are National Wastimister Bank, Bank of Tokyo, Deutsche Bank, Banque Nationals de Paris and Morgan Gueranty Trust.

## MONEY RATES

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7.80
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13,9375
13.6875
5.5

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#### NETHERLANDS S CERTIFICATES OF DEPOSIT One month ...... 10.85-10.95

Six months	
One yest	11.7
LONG TERM EURO \$	
Two years	_
Three years	_
Four years	_
Five years	~
SOR LINKED DEPOSIT	S
One month	9-14

One year	117-11
ECU LINKED DEPOSIT	T <b>S</b>
One month	
Three months	117-11

10.11.20 30-11.40 70-11.90

#### **Eurodollar recovers**

FINANCIAL FUTURES

The Eurodollar very weak on the International Financial ondon Futures Exchange after December Treasury bills went kimit down in Chicago overnight. An early price of 87.74 for Dec-ember Eurodollar trading was quickly regarded as far too low however, and the contract quickly recovered to \$7.82. Demand was also reinforced when the forecast opening in Chicago changed from a fall to a rise, with buying reported from one or two U.S. banks and the large commission

Total volume fell to 3,706 from 4,162 for the Eurodollar and sterling/dollar contracts. but the level of business, given the appointing very quiet conditions at present last Friday.

contract in the cash markets. This point on the would seem to be particularly relevent to the currency contract as sterling held steady in quies spot foreign exchange trading.

Dealers reported a bullish undertone in Eurodollars how-ever, reflected in the popularity of the December contract over March, with the differential moving out from 48 points to 56

The rise in the Eurodollar price after the weak opening Market Committee meeting in U.S., which was not expected to produce any sharp rise in New York interest rates or change in traders remained satisfied with monetary policy despite the distible level of business, given the appointing money supply figures

LONDON 3-MONTH EURODOLLAR Stm points of Close High Low Dec 87.90 87.92 87.74 March 87.34 87.36 87.25 Volume 2.521 (2.662) Previous day's open int. 702 3-MTH EURODOLLAR points of 100% STERLING £25,000 \$s per £ 1.6880 1.6890 1.6880 1.6880 1.6960 1.6965 1.6945 1.6960 e 1.185 (1,610) us day's open int. 842 Low Prev 87.65 \$7.66 87.07 87.05 86.83 86.90 86.69 85.64 Latest 87.84 87.20 High 87.84 87.20 85.96 CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% STERLING (RMM) Se per £ High 70.28 70.13 70.09 70.11 70.13 70.15 70.16 70.27 70.31 Low 70.12 70.00 69,29 70.01 70.05 70.09 70.15 70.17 70.21 70.29 16900 16960 17050 16840 16875 18960 Prev 70.16 70.03 70.01 70.02 70.09 70.17 70.21 70.25 70.25 Dec March June Sept Dec March June Sept Dec March June 17065 GNMA (CBT) 8% \$100,000 \$2xds High 66.24 65.08 65.24 65.12 64.31 64.24 66.12 65.29 65.16 65.05 64.29 March
June
Sept
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March
June
Sept
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March
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Sept 65.22 65.05 64.29 64.21 64.17 64.11 64.06 64.00 U.S. TREASURY BILLS (1MM) SIM 91.13 89.99 89.38 89.04 88.79 88.67

#### **EUROCURRENCIES**

**89.03** 

Euro-dollar rates were a little rmer yesterday. Rates were little changed after a firmer opening as the market reflected disappointment over the U.S. Federal Reserve Bank's lack of intervention on Monday to keep short-term rates down. The market remained nervous since on one hand the Fed may allow rates to tighten to help money supply return to below the upper projected limit while the other hand dictates that the U.S. economy is still in recession and needs a reduction in rates to

action within the money market tends to reflect short-term needs, and adjustments to liquidity levels on a technical note can easily be misconstrued as a revision of policy Elsewhere Euro-sterling rates were a little easier as domestic rates lost ground ahead of a possible cut in UK clearing banks' base rates Other Eurocurrency rates showed little overall change and both the Swiss franc and D-mark showed a wider premium against the dollar in forward trading stimulate some sort of recovery. while the dollar's discount The situation is further against sterling widened.

64.17 64.11 64.06 64.06

exacerbated since the Fed's

#### **COMPANY NOTICES**

#### **GENERAL MINING** UNION CORPORATION LIMITED (Incorporated in the Republic of South Africa)

Holders of Share Warrants to Bearer will receive perment on or after 14th October 1982 at the rate of 28.010429 the emount declared per share less 4.2015659 being South African Non-Resident Shareholders tax of 15%. Coupons must be deposited FOUR CLEAR DAYS for inspection before payment will be made:

In London: At the London Secretaries (Manual Coupons of the Coupons of the London Secretaries (Manual Coup PAYMENT OF COUPON No. 115

nent will be made:

In London: At the London Secretaries Office of the Corporation,

20 Ety Place, London, EC1N SULA,

In Paris: At Lloyds Bank International (Frence) Limited

or Credit de Nord.

Is Switzerland: At Credit Suisse, Zurich, Union Bank of Switzerland, Zurich

Switzerland: At Credit Suisse, Zurich, Union Bank of Switzerland, Zurich

Switzerland: At Credit Suisse, Zurich, Union Bank of Switzerland, Zurich

Switzerland: At Credit Suisse, Zurich, Union Bank of Switzerland, Zurich

Coupons belooging to Nolders resident in Great Ericein and Northern

and will be paid as follows:

Amount of dividend after deduction of South African Non-Resident Shareholders' Tax of 15% of the gross Less: United Kingdom Income Tax of 15% on the gross amount of the dividend of 28.01042p Pence 23.808855 4,201565 19,607290

plication to the London Secretaries.

per pro. GENCOR (U.K.) LIMITED
London Secretaries ion Secretaries L. J. BAINES 6th October, 1982. London, ECIN SIA.

NOTE—Inder the double text surrement between the United Kingdom and the Republic of South Africa, the South African Non-Resident Shareholders' tax applicable to the dividend is allowable as a credit spalest the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 15 per cost instead of at the basic rate of 30 per cent represents an allowance of credit at the rate of 15 per cent.

The gross amount of the dividend received to be entered by the Individual shareholder on any return for income tax purposes is 28.010429 multiplied by the

## INTERCOM intercommunale Bei Gaz et d'Ejectricité Société anonyme

The Board of Directors have decided to summon as extraordinary general meeting of the shareholders on Friday 15th October 1982 next in order to deliberate on a proposal to increase the authorised and issued capital by an amount which should be neither less than 87 4,048,358-230 nor more than a should be neither less than 87 4,048,358-230 nor more than a summor of the shares which should be no less than 3,008,878 nor more than 3,998,835, at the price of 8F 1,345 each plus a premium to be street at the scraordinary general meeting, so that the subscription price will not elixed a total of 8F 2,000 par share. These new shares would be offered from 5th to 25rd November 1982 at follows:

These new shares would be offered from 5th to 25rd November 1982 at follows:

—minimum 2,972,876 and maximum 3,963,835 shares to be offered for public subscription in the proportion which will be fixed the same of the 23,783,010 acting shares, and 23,783,010 acting shares, and 23,783,010 acting shares, and associate them and so to serve social interest without preference right at the sume price and under the same conditions as the ones faugle for the comment of the existing shares.

If the legal quorum of presence is not reached at the seneral meeting of October 15th, a second meeting would be convened on Friday 23th October 1982.

The proceeds of the capital increase will be devoted to francing a part of the investment programme of the **EUROPEAN INVESTMENT** 

BANK — ELB. 91% Bonds 1978/1988 of 91% Bonds 1978/1988 of French Francs 200,000,000 Notice is hereby given to bond-holders that, in accordance with the terms and conditions of the above loan, bonds for a nominal amount of FF 5,000,000 bave been purchased by the E.I.B. during the twelve months period ending on September 30, 1982. Amount outstanding on October 1, 1982: FF 162,000,000. Luxembourg, October 8, 1982

#### TRAVEL

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FLOATING RATE NOTES per amount, on the state of 12-1 per cent of 0.5 th April, 1983 interest of U.S.\$631.94 per U.S.\$10,000 nominal amoust of the Notes and Interest of U.S.\$15,789.81 per U.S.\$259,000 nominal amoust of the Notes will be due against interest Coupon No. 2. SWISS BANK CORPORATION INTERNATIONAL LIMITED Reference Agent

PETROLEUM EXPLORATION LICENSING DEPARTMENT OF ECONO

NORTHERN IRELAND

A presentation led by Dr L. V. Illing
of V. C. lilling and Partners of the
results of a seismic servey, in the
South Bast Antrim area Inheed with
the results of deep borekofes in the
area will take place at 11.00 a.m.
on 22 October 1982 at the Uster
Omca. 11 Berkeley Street, London
WIX 6BU.
Companies interested in the possibility of an exploration ficence for
this area and wishing to be represented should phone Belfast 234488
Ext. 410. or London 01-493 0691.

#### **PUBLIC NOTICES**

GLOUCESTER CORPORATION

£200,000 Bilk issued today dae 5th
Jamury 1963 at 9<sup>32</sup> c%. Total applications £1 million. Outstanding £200,000. £1.0 million Kneowskey Bills Issued 6th October 1982 at 91% to meture 5th January, 1983. Apolications £10 million. Outstanding £2 million. MIDDLESEROUGH BOROUGH COUNCIL
51.250,000 Bills issued 6th October
1982 at a rate of 91% 2 to mature 5th
January 1983. Total applications were
55,000,000 and there were no Bills outstanding

#### LEGAL NOTICES INTERFLOW LIMITED

NOTICE IS HEREBY GIVEN of the first Craditors Meeting to be held at 10.00 a.m. Menday 11th October 1982 at the Company's office at 139 Kensington High Street, London, W8. A. C. WINCH, Company Secretary.

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Frankfurt Office: The Flourish Times (Europe) Ltd., Guintelists, 54, D-6000 Frankfurt-am-Hale 1, What Garmany, Telex: 416123, Telegrams: 7598-0, Editorial: Franksumilies 71-81. Telex: 416022.
Telegrams: 7598 157. INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

Ameterdam: P.O. Bux 1296, Ameterdag-C. Telm: Madrid: Expressedta 32, Madrid 3, Tel: 16527. Tel: 276 796.

Birmingham: Editorial and Advertising George Hise., Scorge Rd., S15 1PG. Talen; 338650. Tal: Han, George Rd., S15 1PG. Talen; 338650. Tal: 061-834 9381. 221-694 0922.

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1947696.

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#### **Cummins** buys Bendix diesel engine unit

By Paul Taylor in New York

CUMMINS ENGINE, the U.S. diesel motor manufacturer, has bought the heavy duty section of Bendix Corporation's diesel engine controls division, as well as a license to produce a new type of electronically-controlled fuel injector.

Although the deal is small in cash terms — Cummins is paying about \$2m for the assets it is aquiring — the company said it was important for the future development of the next generation of electronicallycontrolled diesel engines.

Under the agreement between the two companies, Cummins will take over some fixed assets and about 45 Bendix staff.

The two companies have been working together for two years on the development of an elec-tronically-controlled fuel system. Under the terms of the licensing agreement, Cummins will have exclusive rights to the Bendix-patented injector system for diesel engines between 5.5 and 55 litres in size. Bendix will retain the licence for smaller engines and those over 55 litres.

Last month, Cummins signed

a collaborative agreement with Leyland Vehicles to manufacture a new range of diesel engines developed by the U.S. group.

Bendix, which last week

agreed to merge with Allied Corporation after a bitter takeover battle involving Martin Marietta and United Technolonected to the outcome of the

#### Hydro-Quebec shelves projects

By Our Montreal Correspondent

HYDRO-QUEBEC, the hydroelectric utility, has decided. because of recession and much slower growth in electricity demand, to call off the start of construction on all major projects for the next five or six solely on marketing its surplus.

This means Phase II of the James Bay project in the northwest of Canada will not begin before 1988 and possibly not until after 1990, the utility said in an annual capital spending

Total capital spending in the 10 years to 1992 is estimated at C\$33bn against C\$55bn

## German banks told to give breakdown of foreign business

BY STEWART FLEMING IN FRANKFURT

asked the country's major inter-national banks for detailed in-is what is now being called for. formation about their interna-

notably Mexico, are in a pre- not consolidated. carious financial position. How Bankers say the the banks will respond, how-

A year ago the major banks last year, it was proposed that reached an agreement to pro- the banking industry would vide the authorities with con- enter into a second round of solidated figures, but this did negotiations at some stage not encompass a breakdown of aimed at a further development the figures between foreign and of the agreement.

THE West German banking domestic lending, or a breaksupervisory authorities have down of the foreign loans

formation about their interna-tional lending activities on a already have a detailed break-consolidated basis.

The banking authorities days already have a detailed break-down of lending, by the Ger-Behind the move is growing man parent companies, but not concern about the international from the banks' foreign banking exposure of the banks at a time subsidiaries, such as their Larxvhen several countries, most embourg operations which are

Bankers say that at the time of the "gentleman's agreement" on consolidated accounts

#### NKr 400m loan facility for **Amerada Hess offshoot**

(DnC), Norway's largest com-were published yesterday.

mercial bank, has arranged a According to the advertiseNKr 400m loan facility on the ments, the loan is guaranteed
Norweglan bond market for by Amerada Hess, and the Amerada Hess Norwegian, the subsidiary in Norway of Osio savings bank and four Amerada Hess, the U.S. oil commercial banks in northern, industry equipment group, central and western Norway.

Interest is linked to the Amerada Hess/Norwegia Norwegian money market rate has small stakes in three Nor-Oslo interbank buffer rate— wegian gas producing fields which currently lies about 1 Tor, Valhall and Stattjord. The per cent above the correspond- loan is probably needed to

DEN NORSKE CREDITBANK the required advertisements (DnC). Norway's largest com-were published yesterday. other lending banks are an Oslo savings bank and four Hess/Norwegian ing rate in London (Libor). , finance its share of develop-DnC was not prepared to give ment and production costs on details about the issue, although these fields.

#### **Dollar Eurobonds ease**

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

FIXED RATE dollar Eurobonds of paper from the heavy flow shed a further 2 point yester- of new bonds launched in day as investors continued to September. worry about the strength of the U.S. currency and the likely direction of short-term interest

pean currencies, investors in Europe are reluctant to buy into the market. Short-term interest rates moved higher again yesterday in reaction to last week's disappointing increase in U.S. money supply.

Six-month Eurodeposits were quoted at 12} per cent yesterday, a gain of } per cent No new dollar issues were launched yesterday. The market is still digesting an overhang

On the Continent, Deutsche Mark foreign bonds shed arouad points, while Swiss franc ssues were little changed. The With the dollar still very new DM 80m, 81 per cent issue high against continental Euro- for Bass, the British brewers, was trading at a discount of around 11 according to Dresdner Bank, lead managers. Dealers said the coupon still appears a little fine.

Nippon In Switzerland Chemi-con formerly Nippon Chemical Condenser, is raising SwFr 30m through a convertible private placement with an indi-cated coupon of 64 per cent. The placement is led by Swiss Bank

#### Third quarter loss seen at Ford

By Our New York Staff

FORD MOTOR, the U.S. carmaker, will report a thirdquarter loss this year, according to Mr Henry Ford II, the company's former chairman and chief executive.

Mr Ford, who ceased to be a company employee last month but remains the company's finance committee chairman, said he would "find it very difficult to think we could possibly be in the black."

Ford incurred a loss of 02m in the first quarter of this year and showed profits of \$204.9m in the second quarter. The third quarter is traditionally a poor period for U.S. carmakers because of investment in new models which do not begin selling until near the start of the final quarter.

Mr Ford would not reveal exact figures for the thirdquarter deficit, but some industry analysts have suggested it could be between

Last week, Mr Gerald Greenwall, Chrysler's vice-chairman, said the third period would be "a tough quarter" for the company to show a profit. • U.S. carmakers have cut

final-quarter production plans even further, suggesting that total car output for this year will he 5.1m units, 18 per cent below last year and the lowest total since 1958. ● Volkswagen of America yesterday announced price increases averaging 3 per cent on 1983 models.

#### Chapter 11 plea by lead maker

TARACORP a privately owned lead producer, has filed for protection under Chapter

11 of the U.S. Bankruptcy Act. The company, an integrated secondary lead producers and manufacturer of fabricated lead products, said the action was taken primarily to solve long-term debt problems. Normal business operations

have not been interrupted by the filing, the company added. Mr Louis Taratoot, chairman of Taracorp, said the company's long-term debts should be restructured under Chapter 11. All suppliers and customers have been informed of the filing.

Louise Kehoe looks at the struggle ahead for a microchip maker

## Time for Zilog to come of age

poration is middle-aged, but the microprocessor chip manufacturer has retained a youthful personality, according to Mr Franc R. J. de Weeger, its new

The enthusiasm often associated with start-up companies in the chip business gave Zilog a vigorous entry into a highly competitive field, but a lack of maturity has led the company to be dominated by engineering goals, with little regard for the realities of the market place.

Now Zilog must grow up and learn what may prove to be hard lessons about profitability. As a wholly owned affiliate of been spoon-fed with the kind of financial backing that many new high-technology ventures might envy. Industry estimates suggest that Exxon has pumped hundreds of millions of dollars into Zilog. Such pampering has not strengthened Zilog, however, and some suggest that it has in fact led to some of the company's problems.

Despite early successes in the market place, Zilog has never made a profit. The company is estimated to be losing more than \$1m a month at present on estimated annual sales of around \$60m for this year.

Increasingly, industry watchers are asking how long will Exxon be willing to support such losses. Over the past year, the oil giant has unloaded several of its other hi-tech ventures as part of a "reappraisal." Exxon Enterprises, the venture subsidiary of Exxon, has "focused its energies upon two units office systems, and Zilog," said an official. Exxon has made its choices among the dozen or so ventures that it originally backed in the field of elec-

tronics, the company claims. Still the "culture gap" between the East Coast oil giant and the West Coast semiconductor industry makes potential Zilog customers and employees

sceptical Mr de Weeger must rebuild confidence in Zilog's future, a confidence that has been shaker by a string of defections among Zilog's managers, including the departure of Mr Manuel Fernandez, a former president, and two other executives to form a start-up computer com-pany. Since then, other Zilog managers have also left—the present team includes few who have been with the company for more than a couple of years. We have not lost many people to competitors," comments Mr de Weeger.

#### Kodak unveils video unit for disc pictures

By Our New York Staff KODAK, the U.S. photographic group, yesterday displayed for the first time a video unit which would enable owners of the

company's new disc camera to

view their photographs on the television screen.

Mr Walter Fallon, Kodak's chairman, unveiled the prototype unit at an exhibition in Cologne, West Germany. He also revealed that the company expected to sell more than Sm. expected to sell more than 8m

of the disc cameras world-wide by the end of the year. Mr Fallon said that based on orders to date the disc camera, which was launched amid a fanfare earlier this year, "is the most popular consumer camera ever introduced by Kodak."

Shipments of disc cameras, this trans of the most popular consumer camera.

which use a film mounted on a cardboard disc instead of on a reel, would be double the total number of Kodak 110 cameras shipped in 1972, when they were introduced.

Since Kodak announced the concept of the instanatic camera in 1963 the company has sold more than 150m cartridge-loading cameras.

Disc cameras were shipped to dealers in May this year and can use 98 per cent of the film space compared with 70 per cent captured by simple cartridge-loading cameras.

Mr Fallon predicted that disc cameras would become more popular as related technology extended the range of display options available to the user. One of these options, demonstrated yesterday by the company, is a display unit for the transfer of disc images to television screens.

#### Qualification on Playboy lifted

PRICE WATERHOUSE international accountant has removed its qualification from the financial statements of Playboy Enterprises the Chicago-based entertainment and publishing group because the com-pany has now sold its British gambling operations:

In Playboy's 10K report for the fiscal year ended June 30. the firm said its qualification of the company's fiscal 1981 finan-cial statements had been lifted because the previous uncertainty surrounding the British operations had been resolved.

Magistrates in the UK last year challenged the renewal of licences at Playboy's five British casinos. The magistrates later revoked licences at two of the casinos, saying they had been used for unlawful purposes. Playboy subsequently sold its British casinos. AP-DJ

"Most have gone to start new Valley, seven-year-old Zilog Cor- companies. They have preferred ventures and Zilog is no longer in that stage." "I have no qualms about Exxon's continuing support," Mr de Weeger adds. When will Zilog turn a profit? "As soon as possible—that's difficult to estimate in today's economic

environment," he replies, but he admits that it will probably not be before 1984. Zilog, like all U.S. semiconductor chip makers, faces a recessionary market, but the company has some more fundamental problems that must

be overcome before there will be black ink on the bottom line. "Zilog has always been very Exxon Corporation Zilog has strong on the engineering side," says Mr de Weeger, "but there must be a balance between engineering and marketing to make ends meet. Zilog has excellent products—and future product plans, but the company has been late in bringing them

> Zîlog's first product—a microprocessor chip called the 280, introduced in 1976—is still among the top selling microprocessors in the world, beating competitive parts sold by Intel, Motorola, Texas Instruments and several Japanese manufacturers. The Z80 is the "brain" of the Sinclair ZX80 home computer. It also powers video games, and is used in data communications and industrial control applications.

But Zilog sold "second sourcing" rights to several competitors, and now has only about 60 per cent of Z80 sales. In contrast, Zilog's high per-formance microprocessor, the formance microprocessor, the systems software that could be ise upon "second sourcing" 28000, has failed to gain a put to good use in selling com- agreements with other chip major share of the market ponents. despite the fact that experts say it is technically superior to its two major competitors. "Zilog has failed to give the Z8000 the support it deserves," says Mr Weeger. The company was late in bringing out the all component customers who may "Of course, they want pro-important "peripheral" chips build products which will fits," he adds. "But that is just



Mr Franc de Weeger

processor, and software programs to put it through its paces. And while Zilog's first micre has too many vendors, its second has too few-a problem that Mr de Weeger is working

In addition to boosting marketing effects, "to bring marketing into unison with engineering," he is making some organisational changes at

Weeger says there has been a on research and development, lack of communication between That must be cut to a more the two. He aims to put that reasonable 15-20 per cent by in-right.—"For example, we have a lot of untapped strength in Weeger. He also aims to capital-

Such changes do not come Zilog's product base. without pain. Zilog's systems Mr de Weeger claim engineers fear giving away bosses at Exxon Enterprises will their basic resources—software be content so long "as they feel programs developed over confident that there is a sense hundreds of man-hours—to of direction at Zilog." work with a micro- eventually compete with Zilog's a matter of time."

de Weeger is determined. "We must be more responsive

to customers' needs for software support," he says,
Despite scepticism from
Zilog's engineers, Mr de Weeger plans to make the Z8000 more attractive to personal computer manufacturers by making a standard CP/M "operating system" program available for

the microprocessor. Zilog's engineering purists question the technical merits of that operating system, but Zilog customers want it—and as a marketing man, Mr de Weeger knows that the customer is

Zilog is also developing two major new products which will enhance its thin product line. In 1983, ilog will launch a more powerful version of the Z80-to be called the Z800. The new microprocessor will provide a much-needed upgrade path for current Z80 users. One of Zilog's worst mistakes was to make its second product incompatible with the first. The Z800 should

finally put that right.
In 1984, Zilog plans to launch
its Z80000, A 32-bit microprocessor. That will be Zilog's most advanced micro. It will compete Intel and Motorola. If Zilog has held on to its engineering magic, then the Z80000 could be

The company has two divisions—one making chips and has, however, cost Zilog dearly. the other building those chips The company has been spending into computer systems. Mr de around 30 per cent of revenues manufacturers to

Mr de Weeger claims that his

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see will be-published next on Wednesday October 13.

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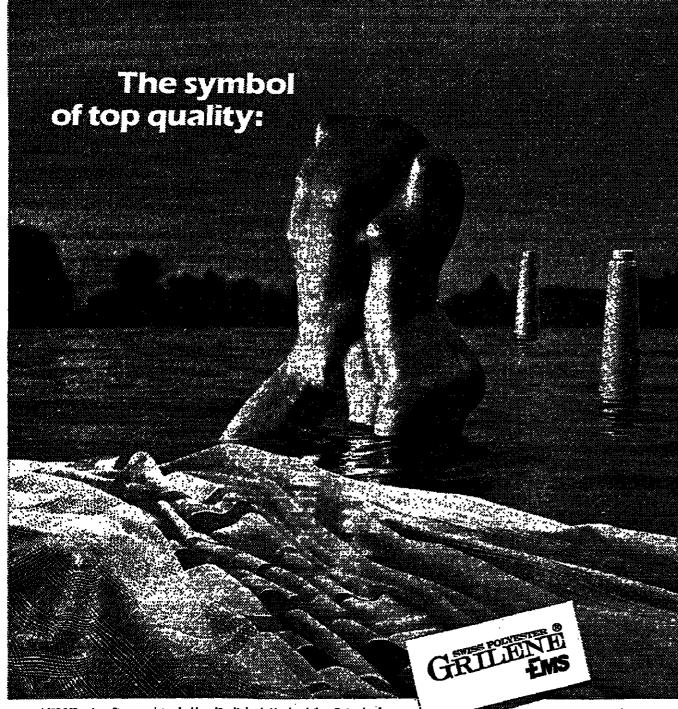
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vestment plans.

The outlook is not so good

in certain electronics product areas. Domestic appliances are

past few years, have now turned into a mediocre growth area in terms of sales. Audio

equipment has been struggling in the current deep recession.

RAMs) cannot meet surging de-

is expected to grow at an annual

rate of 30 per cent in the next five years, according to the

manufacturers. Steady sales of

office automation equipment, supported by the desire of com-

panies to cut administrative

costs in the face of worsening recession, are also stimulating the industrial electronics

The bright spot is industrial

## Japan's electronics companies aim for lavish growth

JAPANESE electronics manu-Fujitsu revised its forecasts facturers specialising in indus- for operating profits for the trial electronics are reporting April-September half year upbooming business through the wards to Y28bn (\$104m), up by current recession, in sharp con-42 per cent from the previous trast to other listed corpora- year, compared with its original tions which have revised their estimate of Y22bn. Net profits earnings forecasts for the are now expected to reach April-September half year Y15bn (up by 61 per cent) steeply downward. On the against its earlier estimate of strength of a bullish business Y12bn. Besides economies of outlook, which envisages doubled sales and trebled pro-The electronics fits in three years' time, electronics companies have been setting out lavish capital in-

companies are

increasingly seen as the major impetus for any business recovery

sluggish: video tape recorders
(VTRs), which experienced explosive sales growth during the volume production, the company is benefiting from windfall foreign exchange gains totalling as much as V10bn for the current half year. At the beginning of the current half year, Fujitsu fixed the exchange rate at Y200 per dollar which has electronics products, including information equipment, compu-ters, office automation equipweakened to around Y270 to the dollar this week.

ment and semiconductors. For example, thanks to lively de-NEC has benefited less from foreign exchange gains because motor and steel industries a higher proportion of its which had played the major exports is denominated in yen. role in past economic upswings. mand for semiconductors, helped by technical innova-tions, production of 64,000-bit NEC's operating profits are To extend capacity in the expected to exceed its initial highly capital-intensive electarget of Y18bn to reach Y19bn tronics industry, major manufactured to turn random access memories (64K (up by 10 per cent from the previous fiscal year). However, the company has recently issued bullish long term earnings plans, which foresee a threefold Semiconductor production with an annual growth rate of 35 per cent in the last five years, growth in operating profits in three years time.

Hitachi envisages a 10 per cent increase in operating profits in the half year to Y74bn. It places an emphasis on sales of electronics products which represent 28 per cent of the total turnover. Hitachi, though renowned for its conservative Electronics giants such as boasted that it will double us Fujitsu and Nippon Electric sales and treble its operating Company (NEC) whose industrial electronics sales are industrial electronics sales are total turnover, have revised to Y1,800bn in the five-year their original earnings estimates period ending in 1985.

Toshiba plans to quadruple

its sales of industrial electronics to YL,000bn in the five year period up to 1985.

A RESOLUTION adopted in the

middle of September by the in-fluential youth division of Malaysia's ruling United Malays

National Organisation (UMNO), for a ban on gambling is caus-

ing unease among the country's

It reflects how the growth of

Islamic fundamentalism is beginning to impinge on the nation's basically capitalist-orientated economy.

Share prices of Genting Berhad, the casino group, and

Magnum, the lottery organisa-tion, fell sharply in active trading when the news broke

out, but have since recovered some ground after it became clear that the ban would not be

Dr Mahathir Mohamed, the

Prime Minister, accepted the resolution in principle, but urged the party to leave it to the Government to decide on

the matter in practice. For a start, he said, the Government would take steps to bar Moslems

from gambling, while a study would be made on the implica-

Dr Mahathir himself had said

last year that he considered the

Genting casino "one casino too many."

per cent of government revenue

business community.

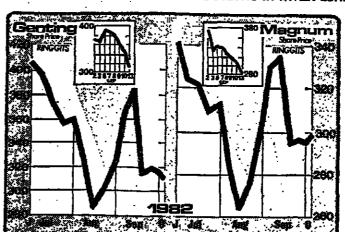
immediate.

In view of the sharp upturn in demand for industrial electronics products, the big manufacturers are moving to step up their capital outlay for capacity expansion. NEC has decided to lift capital spending for the current full fiscal year (ending March 1983) by Y5bn to a total of Y130bn (Y99,7bn in the previous year). Of this, industrial electronics will account for Y74bn. The company plans to boost its production of 64K RAMs to 2.5m a month from the current level of 1.2m.

Fulitsu plans to lift capital outlays by more than Y10bn to an annual total of Y85bn, in which semiconductors would account for Y40bn. Toshiba is adding a further Y5.5bn to its original capital investment plan of Y85bn for expanding its semiconductor manufacturing capacity.

The electronics companies are increasingly seen in Japan as the major impetus for any business recovery, replacing the

## Threat to gambling in Malaysia



from taxes on legalised gambling (lotteries, casino and races).

More than 20,000 people, a good percentage of them Malays, are employed in the "gaming industries."

For Genting and Magnum, two leading counters on the Kuala Lumpur and Singapore stock exchanges, the ban on gambling could be disastrous. Both companies derived most of their revenue and dynamism from too many."

The implications are serious and far-reaching. The Government would be one of the first to be hit. Last year, the investment arm of the Malayauthorities collected more than ment would be one of the first purpose Holdings group, the to be hit. Last year, the investment arm of the Malay-authorities collected more than sian Chinese Association, a 320m ringgit (US\$140m), or 2 partner in the Government. Genting and Magnum are

capitalised at 217m and 111m ringgit, respectively, and in 1981, made pre-tax profits of 98m and 30m ringgit.

Anyone going up to Genting Highlands 30 miles from Kuala Lumpur, cannot but be impressed by the sprawling development. Fifteen years ago, it was just jungle. It was due to Lim Goh Tong and his casino licence that Genting Highlands was transformed into what is today one of Malaysia's prime locations. The Genting group owns more than 13,000 acres in the Highlands and plans to develop three townships with more 50,000 residents.

The idea of Genting High-

lands as a place for living is beginning to take roots as shown by the strong demand for home units built by the group. But for the present, the momentum of development is being sustained by the casino.

Genting Highlands would not. die if the casino licence was taken away. But it would probably mean that development plans for the area were knocked back 20 years.

Both Genting and Magnum are conscious of their vulnerability and are actively diversi-fying their base into plantations and property as well as business overseas.

In the past three years, through the acquisition of estates from the Kadoorie and Ko families, Genting now holds 56,000 acres of plantations. Earlier this year, through a consortium, it won a licence from the Australian state of Queensland to operate a casino and hotel resort at Townsville. Magnum's diversification has been less impressive or successful. It now owns a rubber plantation, and through Phicom of the UK, is involved in the manufacture of electronic and communications equipment. It also owns a large tourist

Lumpur. The business community fears the next victim of Islamic fun-damentalism would be the

resort, Mimaland, outside Kuala

Three breweries—Malayan Breweries of Singapore, Guinness of the UK and Carlsberg of Denmark operate very profitably in Malaysia. Their combined turnover last year exceeded.

600m ringgit. In addition, many companies, such as Sime Darby, Boustead Holdings and Timuran, an agents for European and Australian brandy, whisky and wines: annual sales run into

several hundred million ringgit, In the past, Islamic and government financial institutions have avoided any involvement in the gambling and liquor businesses. For example, Permodalan .Nasional, the Government investment agency, declines to hold shares in

Genting or Magnum. Last June, when Boustead Holdings bought over the Barlow Boustead Estate Agency, the Pilgrims Fund Board, one of the BBEA partners, opted for shares in Boustead's plantathan Boustead shares. This was because Boustead has a subsidiary dealing with liquor distribution.

If a ban is imposed on gambling, it would mean that Malaysian authorities are no The business community fears passive avoidance, and are that once gambling was banned, actively intervening to restructure business which they consider to be contrary to the

# Who's got a computer for almost every business in the book?



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The conference, entitled "Conservation - a profitable investment," is the sixth in a Department of Energy series designed to show top management the sort of savings which can be made through more efficient use of energy. For the first time this year an exhibition will be run in conjunction with the conference where a wide range of products and services designed to use energy efficiently will be on display.

> For further information: Delegates please contact-Frank Winter at ITF Exhibitors please contact-Eric Gosden at ITF 4

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## President for American Hoechst



Mr E. Murray Gullatt has been named chairman of SOUTHPORT EXPLORATION TULSA. He was previously president of the company and will continue as chief executive officer. Mr Ben C. Groenewold has been appointed president and chief operating officer. He previously served as senior vice-president, explora-tion. Prior to joining Southport in May. Mr Groenewold was executive vice-president of Weeks Petroleum Limited.
Previous experience was with
Natomas and Amerada-Hess.
Southport, oil and gas exploration company, is a wholly-owned subsidiary of Vulcan Materials Сомралу. Mr James Todd, a director of Lazard Brothers and Co, has been

appointed a director and executive vice-president of KOREA MERCHANT BANKING CORP-ORATION. Korea Merchant Banking Corporation is a joint venture between five Korean companies and five commercial Korean banks owning 50 per cent of the equity, and Barclays Bank International and Lazards each International and Lazards each holding a 25 per cent interest. Mr Todd has relinquished his executive position at Lazard Brothers and Co, of which he remains a director, during his secondment in Seoul. Mr Rholan E. Larson, manag-

ing partner, Larson, Allen, Weishair and Co (Minneapolis) and Mr Bernard Z. Lee, manag-ing partner, Seidman and Seidman (Houston) have been elected chairman and vice-chairman respectively of the 187,000-member AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (AICPA).

PERKINS-GOODWIN COM-

PANY, New York, has appointed Mr Anthony DeLuca as executive vice-president and chief operat-ing officer. He was with Andrews/ Nelson/Whitehead, as general manager. Mr Homer Bogart and Mr William Tailyour have been appointed senior vice-presidents responsible for paper sales and for development and international activities. ● Mr D. C. Ashenden of the in-its role as offshore operator, Humboldt-Deutz in Germany. ject, of which NATIONAL MUTUAL LIFE will become technical manager ● Mr Klaus J. Jacobs, Mr vice-president.

ASSOCIATION OF AUSTRALA- and deputy general manager. Thomas Baer, Dr Paul Eisenring SIA has been appointed manager Mr A. J. W. Floum who is general and Dr Nikolaus Senn have been for New Zealand from January 1. manager of WLNG and who left appointed to the board of He will be succeeded as manager the Shell Group on reaching INTERFOOD SA. Lausanne, as for the UK and Republic of Ireland by Mr R. P. H. Sterckx, currently assistant manager.

• Mr Stephen L. Joseph, Mr Lee H. Kimmell and Mr John J. Veatch Jr have been made managing directors of SALOMON BROTHERS INCORPORATED.

Mr Allan H. Fine and Mr James
L. Massey have joined the policyMr William R. Bonnell has • Mr Donald P. Brennan has joined MORGAN STANLEY of

New York to head a newly formed group which will offer specialised investment banking services to the forest products industry on a world-wide basis. Before joining Morgan Stanley, Mr Brennan spent 15 years with the International Paper Company, where he was a vice-chair-man of the board and a member of the management committee. ORATION, LA, has named Mr David A. Brooks vice-chairman of the corporation and its major

subsidiary, Crocker Bank. Mr Roger M. Kirkpatrick was named an executive vice-president. In major restructuring last month. Mr Brooks assumed responsibility for the bank's new personal banking division, the real estate industries division, the services management division and other units serving individual customers. Mr Kirkpatrick is head of Crocker's new business banking division.

• The FIRST NATIONAL BOSTON CORPORATION has elected Mr Martin A. Alien a director. He was also elected a director of the corporation's prin-cipal subsidiary, the First National Bank of Boston. He is chairman of the board of Com-putervision, a high technology company which he co-founded.

WOODSIDE PETROLEUM, Melbourne, has decided to re-organise its two Perth-based operating subsidiaries for the north west shelf project to amalgamate the offshore and onshore operator functions into a single company which will retain the existing name of Woodside Offshore Petroleum Pty (WOP). Woodside LNG Pty (WLNG) which is responsible for the construction and operation of the onshore gas treatment plant at Withnell Bay will become a subsidiary of WOP. Mr P. P. Tapper has been appointed general manager of WOP the integrated operating company. He will be seconded from the Shell Group to take up his duties in Perth during November. He is currently engineering director of Shell Exploration and Production, London, a subsidiary of Shell UK. Mr R. P. Harrison who has been general manager of WOP

retirement age last year to become a Woodside staff member, will remain with WOP for the completion of Domgas engineering, and as manager LNG planning responsible for all LNG matters until other arrangements. Jacobs becomes honorary chairhave been made sometime in

making executive committee joined EUROPEAN AMERICAN BANK, New York, as senior vicepresident—human resources. He is responsible for the bank's compensation, benefits, staff training and executive development pro-ITT's Hartford Insurance Group. ● Mr J. R. Peers, an assistant director of Baring Brothers &

Co., London, has been appointed a director on his appointment as PERTANIAN CROCKER NATIONAL CORP. BARING SANWA BERHAD in Kuala Lumpur. Mr R. W. D. Orders has been appointed manager, corporate finance, in BARING BROTHERS ASIA'S Singapore office.

 Mr Malcoim E. Summers has en appointed head of treasury and executive vice-president at MIDLAND BANK'S New York branch, to be opened later this year. He was previously chief manager, exchange at Lloyds Bank International in London and before that vice-president in charge of foreign exchange at Lloyds and BOLSA International in New York.

• HONEYWELL INC. of Minneapolis has elected Dr James J. Renier vice-chairman. He was also elected president of information systems. Mr Stephen G. Jerritts, president of information systems since 1980, will become senior vice-president. Mr William R. Smart, a senior vice-president in information systems, will me an assistant to Renier.

• Dr Hans Widmer is to succeed Mr Fred J. Meyer as managing director and manager of WANDER AG, the Berne-based subsidiary of Sandoz AG. Mr Meyer is leaving the Sandoz group and moving to the U.S. Dr Widmer will remain in charge of technology and group strategy at Sandoz headquarters. Dr Armin Kessler has resigned, as of October 31, as head of Sandoz Pharmaceutical marketing, he will be succeeded by Dr Hans-Peter Sigg, management president of Sandoz SA, Sao Paulo. ● Mr Jean-Nicolas Ludwig, general manager of Ford Portugal, has succeeded Mr Dieter Ullsperger as chairman and man-

Humboldt-Deutz in Germany.

representatives of Jacobs AG, Zurich, following the merger of the chocolate and coffee groups.
Mr Philippe Midy succeeds his
father Mr Pierre Midy on the Interfood board. Mr Walther J. man of Interfood. Resigning board members are Mr Bernard Leveque. Mr Rene Begle, Mr Serge Benard, Mr Jean Bes. Mr Raymond Delachaux and Mr Max

Texaco Inc. has formed a new operating division, TEXACO MIDDLE EAST/FAR EAST. Mr grammes. He was director— Elton G. Yates, vice-president of organisation and personnel for Texaco Inc, has been appointed president of the new division and two other senior executives have been appointed. They are: Mr Early L. Johnson—senior vice-president; and Mr Paul E. Baker Jr-vice-president. division's headquarters will be in New York. Mr Annon M. Card. an executive vice-president of Texaco Inc. has been appointed president of TEXACO EUROPE. He succeeds Mr John D. Ambler. who was recently appointed chairman and chief executive officer of TEXACO LTD in the

Or Francois L'Eplattenier, Mr Anton Schaerli and Dr Werner Schmassmann are to be appointed managers of CIBA-GEIGY, Basie, from January, 1

 Mr Michael T. Martin has been appointed director of employee activities for WARNER COM-MUNICATIONS INC.

● INLAND STEEL COMPANY
has elected Mr Henry C. Goodrich a director. He is chairman and chief executive officer of Sonat Inc., a \$3bn energy, services and resources concern headquartered in Birmingham,

• Mr Bernd Chorengel has become executive vice-president and chief operating officer of HYATT INTERNATIONAL COR-PORATION, Chicago. He is currently senior vice-president of Hyatt International (with responsibility for the company's operations and development in Europe, Africa and the Middle East), and general manager of the Hyatt Carlton Tower Hotel in London, positions he has held since January of this year. Prior to this he was area vice-presit dent, with responsibility for the company's operations in south. east Asia and general manager of the Hyatt Regency Singapore. · Mr Larry F. Burdge, project

manager for EG and G of Massachusett's planned New England Energy Park, has been aging director of FORD England Energy Park, has been MOTOR COMPANY (Switzerland), Zurich. Mr Ullsperger is leaving Ford to join Kloeckner-sidiary responsible for the project, of which he was previously

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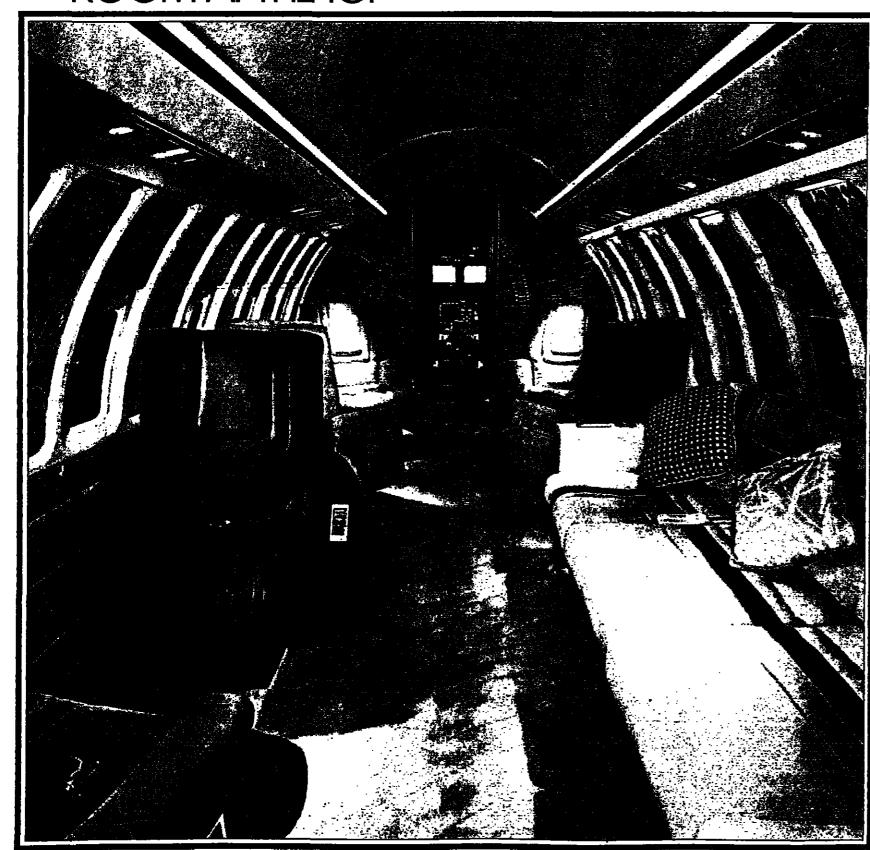
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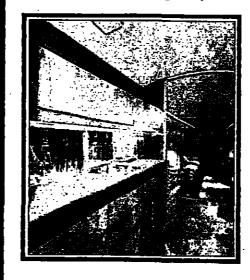
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6th October, 1982

This announcement appears as a matter of record only.

**United Technologies Corporation** 

has sold the central-office switching business of its

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The Plessey Company pic

The undersigned acted as financial advisor to

United Technologies Corporation

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#### SOUPERING INTERNATIONAL COMPANIES AND FINANCE

#### RSV back in the black for first half

and resources group, has made a strong return to profit in the first seven months of this year. Excluding results from its highly successful Brazilian subsidiary, it recorded earnings of Fi 5.2m. (\$21.9m) compared with losses of Fi 53m a year before. Including the Brazilian results, net profit reached

At the same time, RSV confirmed that it has reached an "understanding" with a group of U.S. investors for the sale of its minority holdings in five U.S. coal mines. The price is expected to be around FI 350m

Under the proposed new arrangement, RSV will continue to provide excavators for the mines, and the hope is that new capital will mean an increased ability to honour contracts.

Yesterday's announced return to profit by RSV follows a wide-spread improvement in the operations of five of the seven Dutch divisions. A loss of Fl 3m was made in the ship repair division and F1 12m was lost in shipping. Several engineering and offshore subsidiaries, however, did extremely well, contributing the bulk of the FI 5.2m in first-half

The Brazilian end of RSV has been doing well for some years. During the first seven months of last year, it contributed Fl 48m to earnings, and this year's equivalent figure has risen to Fl 60m, about 12 per cent of which is expected to be repatriated to the Netherlands. Last year, losses Fl 48m were recorded on Turnkey projects IRI OUT OF RED NEXT YEAR, SAYS MINISTER

L231bn.

## Italy sees end to state sector losses

ITALY'S three debt-ridden state In holding companies, IRI, ENI 13,134bn. and EFIM, produced slightly in the first half of this year, balf of 1982. The figures were announced

sterday by Sig Gianni de Michelis, the Socialist Minister of State Shareholdings. He used them to support his contention that after 21 years as Minister he had turned round the state industrial sector.

He expected IRI (Istituto per la Ricostruzione Industriale) the industrial conglomerate, to make a profit in 1983 for the first time for 10 years and for the whole state sector to pro-duce a net profit in 1984 and

But the Minister also disclosed that the Government had been obliged for the second time in three weeks to adjust sharply downwards the pro-jected full year losses for 1982 of IRI. It is now expected to lose L2.476bn, against a forecast last month of L2,148bn (\$1.5bn).

and earlier hopes of L1,700bn.

1981 it lost a record vious figure of about L400hn Michelis expected IRI to make 134bn. for its losses last year, it is now a profit of L545bn, ENI to lose reduced net losses in the first IRI had a net loss of L1,140bn. ENI (Ente Nazionale Idrocarburi), the state energy company, lost L340bn and the much smaller EFIM, which is mainly involved in aluminium, lost

> Though EFIM's half-year losses increased compared with the same period of 1981, those of IRI and ENI fell. The total loss of the three companies over the six-month period was L1.711bn, compared with L2.192bn in the first half of

total losses for the three companies for the full year would be L4,299bn, compared with L5,216bn in 1981. ENI would lose L1,443bn, and EFIM The Minister indicated that

his Ministry was now working on a more conservative basis for the accounts of ENL. This means that instead of the pre-

deemed to have lost L1.756bn. taking into account factors like Stock depreciation and [.500hp for the losses of the SIR and Liquichimica chemical concerns which it had to take under its wing in 1981. On this basis, ENI is expecting a reduced loss in 1982.

The losses of IRI were in large part because of the bad financial performance of its steel subsidiary Finsider. The recent worsening of the steel situation, which is to result in 12,000 layoffs in the next three months, explains the deteriora-Sig de Michelis said that the tion in the forecast for this

ENT's losses were attributed to its chemical operations and the need last year to purchase large quantities of oil at very high prices which could not be sustained on the Italian market. EFIM had been hit by the collapse of demand for aluminium.

Next year, however, Sig De

L384bn and EFIM to lose L212bn, making an overall loss of the state sector of only L51bn. By 1985 he envisaged IRI making no less than L1.860bn within an overall state sector profit of L2.282bn. The Minister based these predictions on the expected success of restructuring and refinancing programmes already well under way, as well as recovery in the steel industry. Thanks in part to a refluencing package for Finsider which the EEC had yet

to approve, the steel sub-holding company should no longer be a burden on IRI. and other companies, currently operating around the breakeven mark or making losses dwarfed by those of steel, should do better.
ENI should benefit from the

structuring of the chemical industry through Enoxy, a joint venture with Occidental, of the U.S., and through the shutdown of other chemical capacity.

U.S. deal

Norway's

Allgemeine.

By Fay Gjester in Osio

IN A move which will almos

double its turnover in the U.S.

insurance group has bought Switzerland General, the U.S.

subsidiary of the Swiss insur-

ance concern Schweitzerische

It is merging the new acquisi-tion with Christiania General,

its own subsidiary in the U.S.

which has for years maintained close business links with

Storebrand-Norder

#### Alitalia warns of lower profit Norwegian insurer in

BY RUPERT CORNWELL IN ROME

airline, yesterday announced a 27 per cent rise in first half operating revenues, coupled nated in the U.S. currency, with a near doubling of its Faced with these difficult capital to L210bn (\$150m)

ance sheet profit of L.1.2hn.

Despite a rise in both busi-RSV seems set to continue in newed strains on air transport service with Alitalia. A more offers could coprofit for the remainder of 1982, in Italy, as well as by the rise remote possibility is the A-320 McDonnell-Douglas.

A number of other European

Hoogovens set to receive

HOOGOVENS, the Dutch steel if approved by Brussels, will

group recently separated from be placed in a contingency re-

murribank

U.S. \$20,000,000

**EURODOLLAR CREDIT FACILITY** 

Lloyds Bank International Lin

FI 1.3bn in Dutch aid

BY OUR AMSTERDAM CORRESPONDENT

its involvement with Hoesch of serve fund

Most of the additional money, subsidies.

The Bank of Nova Scotia Grov

September 1982

June 1982

J. Henry Schroder Bank & Trust Company

West Germany, is now under-

ALITALIA, the Italian state in the value of the dollar. This version, yet to be given the airline, yesterday announced a has pushed up costs, as well as definitive go-ahead, of the 27 per cent rise in first half the burden of debts denomi. European Airbus.

Faced wth these difficulties, Operating revenues in the take its long awaited decision to six months climbed to L850bn, replace its ageing fleet of DC-9s. but the airline warns that its It indicated yesterday that a results overall this year may final choice was unlikely for show a deterioration from 1981, some while, despite the heavy when Alitalia reported a bal- courting of the airline by

manufacturers. The main contenders are the in Algeria. This year, the ness and capacity offered the 757 of Boeing and the stretched Algerian factor has been company warns that its performance and the stretched company warns that its performance has been affected by remaindered in the books and capacity offered the 757 of Boeing and the stretched Company warns that its performance has been affected by remaindered in the books and capacity offered the 757 of Boeing and the stretched company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns the company warns that its performance has been affected by remaindered the company warns that its performance has been affected by remaindered the company warns the c

Alitalia insists that it should

have a free hand in the matter. But the outcome could be heavily conditioned by possible participation deals offered by the U.S. main manufacturers to to Aeritalia, Italy's major aerospace company, and other Italian concerns.

Aeritalia afready has a significant share of Boeing's 767 project, which could bring it \$1.5bu of business as orders come in for the aircraft. Similar

The two companies' turnover last year, totalled NKr 400m (\$57.1m) of which Christiania General accounted NKr 250m. Both deal mainly in reinsurance.

Switzerland General.

One immediate consequence of the deal is that Christiania General will go ahead with plans to build a NKr 200m. 22,000 sq metre office block on a site it owns in Terrytown, 22 miles from New York City. Riunione Adriatica di Sicurta expects 1982 results to improve. Last year the Italian insurance group posted a net profit of L3.52bn and distributed a dividend of L1,400

The company, which is part of the industrial-financial group of Sr Carlo Pesenti, said that premiums in the half year amounted to L1,190bn, up 21 per cent on the corresponding period of 1981.

## Oce third quarter shows

that recovery continues

BY OUR FINANCIAL STAFF

at Oce van der Grinten. For the third quarter of 1982 the Dutch reprographics group has

stood to be considering an offer steel concerns have similarly of nearly F1 1.3bn (\$465m) in asked the Commission to enaid from the Dutch Government. dorse various programmes of In the summer, Hoogovens state aid, and a decision on announced that it needed Hoogovens is expected soon. FI 1bn in state assistance, but Viscount Etienne Davignons, the the European Commission in Commissioner for Industry, will Brussels is now said to have have to agree that the state aid been asked to approve a deal requested does not contravene European competition rules on

PROFITS continue to recover operation.

turned in net earnings of FI 9.8m (\$3.5m), against FI 6m. The performance takes nineearnings up from month F1 19.6m to F1 29.9m and underpins Oce's forecast of profits of between FI 40m and FI 45m for 1982 as a whole. Last year, Oce dipped into

the red following heavy provi-sions against Ozadid, its UK of the guilder.

totalled Fi 7.9m and shareholders had their dividend

halved to F1 4 a share. Turnover fell 2.6 per cent to Fl 389.8m in the third quarter, are 2 per cent ahead at Fi 1.22bn Net interest costs in the third quarter rose by less than 1 per cent and were up 18 per cent in the first nine months. Oce said that sales trends had been distorted by the strength

#### Nokia sales move ahead

group in Finland, increased its cent compared with the second four months of 1981. Group sales were up by 15 per cent to

ducts, rubber, cables, machinery, metal products, electronics and engineering—showed improved

per cent drop in sales.
The outlook for the whole of Estimated net turnover for the the target set at the beginning

and chief executive, says: "The new profit of Nokia group is expected to approximate the 819 per cent. The group's eighth profits in 1981 totalled FM 57m

corded in the first half of 1982

to forecast the dividend for

ROTHSCHILD INC.

parent company is FM 4.4bn and for the group FM 6.5bn; both an increase of 11 per cent, close to

Dresdner Bank income still rising

All of these securifies having been sold, this announcement appears as a matter of record only.

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New Issue / September, 1982



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**BANQUE INTERNATIONALE** A LUXEMBOURG S.A.

**AMRO INTERNATIONAL** LIMITED

NOKIA CORPORATION, the division plastics, suffered a largest private sector industrial sales in the May-August period. 1982 is "relatively satisfactory Parent company sales rose to in spite of the recession." FM 2.79bn (\$576.4m), up 18 per

Seven divisions-forest pro-

seek a court settlement with its creditors can be absorbed by

of the year.

Mr Kari Kairamo, president

sales, with engineering increas budgeted figure and will match ing its turnover by as much as the 1981 result." Group net

THE FAVOURABLE trend in 1982. It added that losses from Dresdner Bank's earnings re- AEG-Telefunken's decision to

continued in the third quarter its creditors can be absorbed by and full year results should be the bank without having to satisfactory. Reuter reports draw on hidden reserves this

The parent bank's partial operating profit for the first half 1982, excluding results of trading operations on its own account, rose 41.4 per cent to DM 392m (\$154m).

The bank said it was too early

This announcement appears as a matter of record only Currency trading boosts profits

## Swiss banks continue to expand

BY JOHN WICKS IN ZURICH

PROFITS of Switzerland's 564 banks and financial companies rose substantially for the second year running in 1981, according to a report issued by the Swiss National Bank.

The growth stemmed largely from a considerable increase in earnings from foreign moneymarket paper and from com-misssions. Gross profits went up by 15.2 per cent following a 17.3 per cent rise in 1980.

Net carnings showed an increase of 8.4 per cent to some SwFr 2.61 bn (\$1.18bn). Of this total, as much as SwFr 1.04bn
— almost 40 per cent—was
accounted for by the "big
five" banks: Union Bank of
Switzerland, Swiss Bank Corporation, Credit Suisse, Swiss Volksbank, and Bank Leu.

The combined balance-sheet total of the Swiss banking system rose by 14.4 per cent to SwFr 559.9bn. This growth was, however, due partly to the banks' inclusion for the first time of gold trading accounts. Without these the rate of in-crease would have been 9.3 per cent. Of the balance-sheet total, SwFr 282.2bn represented the five major banks: the country's 29 cantonal banks accounted for SwFr 111bn.

Net capital transactions of the banks and finance com-panies went up from SwFr 2.35bn in 1980 to over SwFr 3.01bn last year. After the addition of SwFr 2.22bn for net capital exports by non-banks and the deduction of SwFr by Credit Suisse is to increase 146m in monetary reserves the its dividend by some 45 per

turnround of more than SwFr 6bn, since in 1980, there had been a current-account deficit of SwFr 905m.

The volume of foreign assets in the combined balance-sheet total increased last year from SwFr 182.5bn to SwFr 203.9bn and that of foreign liabilities from SwFr 141.9bn to SwFr 172.7bn. Excluding inter-bank business, foreign deposits dropped sharply from SwFr 11.8bn to SwFr 3.8bn, however. and loans to foreign clients tailed off to SwFr 3.6bn. against SwFr 11.8bn in 1980. • USSEC, the American securities investment fund managed

highest pay-out per certificate by the fund since 1971-72 and it has been made possible by a sharo rise in earnings resulting from a shift in the fund's portfolio towards high-yield securi-

from 7.4 to 16.4 per cent of the total portfolio. Within equity holdings, the share of oil-company stock was reduced from 29.5 to 18.4 per cent. The fund's total assets eased

#### Daihatsu in **SA** venture with Alfa

By Bernard Simon in

ALFA ROMEO'S South African subsidiary has signed a licensing agreement to assemble Daihatsu passenger cars at its plant at Brits, west of Pretoria. Production of the Dalhatsu placed in "Charade" is scheduled to Friday. begin in September 1983. The The

launch entails an investment of

around R20m (\$17.2m) and will

create 1.000 jobs.

Dr Vito Bianco, managing director of Alia Romeo South Airica, said the agreement would maximise Alfa Romeo's local production capacity. The company currently has less than 3 per cent of the South

## Banks meet to decide fate of Harvester Australia

BY LACHLAN DRUMMOND IN SYDNEY

A MEETING today of the 35 creditor banks of International Harvester Australia will have a crucial bearing on the future of the truck and farm machinery group, which was receivership last

The attitude of the bank reditors will determine creditors will determine whether IHA and its International Harvester Credit Cor-poration affiliate will receive the roughly A\$20m (US\$19m) needed to remain viable in the immediate future as well as the likely course of the receivership.

IHA needs A\$10m to fund its African car market. Its dealer immediate working capital network will distribute the new requirements, and will also model.

possibly equity injections from its bankers if it is to continue either as a local mammacurer or as an importer and distributor of goods from its troubled U.S. parent. The credit affiliate, which is

not in receivership needs A\$9.2m to help pay A\$20m of debenture interest and principal now due. Receivership and liquidation will face the company if it cannot provide the funds by Monday. Australian local commercial banks and domestic and foreign affiliated merchant banks are owed roughly A\$300m (US\$285m) in equal parts by the two Harvester companies.

The credit subsidiary could possibly return between 80 cents and the full amount on the dollar on liquidation whereas the manufacturing side would yield only about 25 cents in the dollar to creditors on a break-up. It is valued at A\$235m as a going concern.

Representatives of the Government in the state of Victoria, where Harvester's plants are located, were meeting with the receivers and company executives last night to see whether anything could be done to help save the jobs now

under threat. Harvester's truck, farm and construction machinery manufacturing operations, however, must be considered to be under threat, given the U.S. parent company's desire to rationalise manufacturing in North America and Europe. Already the Australian off-

shoot has shifted to imports for an increasing share of its farm equipment and truck needs and has trimmed its workforce by

around one-fifth to 3,500 as part of its attempt to reduce costs. The cost cutting programme aimed at a recovery for Harvester in the current year—an ambition torpedoed by drought. poor grain prices, the dwindling of the resources boom and tough competition in the truck

In the year to October 31. 1981, Harvester van up a loss of A\$18.3m on sales of A\$313m, of which trucks made up A\$180m and farm equipment A\$95m

It has strong positions in both markets but there are 28 competitors in the truck sector and 42 rival suppliers in the farm tractor market, both of

As well as the local com-mercial and merchant banks, foreign groups such as Barclays Australia, Lloyds, Grindlays, and Swiss Bank Corporation. are believed to be involved for amounts varying from A\$5m to A\$8m. The large number of banks involved, and the varying levels of commitment are sure to provoke dissent at the meet-ing particularly from those with unused credit lines extended to Harvester. Yet the prospect of losses of between A\$100m to A\$150m on loans to Harvester may provide the spirit of co-operation the

#### Disappointing six months performance by HLH

HUNT LEUCHARS HEPBURN (HLH) which is one of South Africa's largest timber products and building supplies groups, suffered inadequate perform-ances by all its divisions in the half-year ending August 31, says Mr Chris Perry, the chairman. In March, it acquired 84 per cent of the building products sup-plier, Blaikle-Johnstone, the resuits of which fell well short

HLH's own half-year turnove from its timber, steel and building supplies operations, rose by 8.5 per cent to R189.9m (\$163m) from R175.1m in the corresponding period of 1981. Excluding Bialice, HLH's operating profit before interest and tax rose by 11.2 per cent to R188m. For the year ending February 1982 turnover was R353.9m and operating profit

First-balf operating profit was R4m against a corresponding year-ago figure of F45m, and an eight-months' figure of R6m. Blaikie has changed its financial year-end from June 30 to Pebruary 28 to correspond with that of HLH. Mr Perry says the decline in

the South African economy was greater than expected. He is dissatisfied with the half-year's performance, and says that management did not react fast enough to changing conditions in the building sector. It is, however, management's aim to maintain the current year's contributable after-tax earnings at the level of R17.4m, as achieved in the year ended February 1982. First-half attribut-

able earnings were R8m.
It is also management's inten-tion to maintain the dividend. An unchanged interim dividend of 16 cents has been declared Blankie's turnover for the six though first-half earnings per nonths was R49.2m, against an share fell to 56.4 cents from estimated R43.1m for the corre-sponding period of 1981 and February 1982 earnings totalled R65.2m for the eight months ended February 1982.

#### Divestment move by Filipino bank

By Leo Gonzage in Manila

INTERNATIONAL . Oprovate Bank (Interbank), the target of a partial bid by Lloyd's Bank Interpational of the UK, has offered for sale to the state-owned National Development Company (NDC) its holdings in to the Herdis conglomerate.

Those placed on the suction block were Acoje Mining Company, Asia Industries, Energy Corporation.

Multinatural Resources Corporation, Refractories Corporation, San Jose Oil Company, Seafront Pet-

Oil Company, Seafront Petroleum Corporation, Summa Insurance Corporation, Summa Insurance Corporation, Usiphil and Vulcan Industrial and Mining Corporation.

It is understood that Interbank would be paid with NDC bonds carrying no interest and with a 25-year maturity. However, the sale would reduce to nil the 22 per cent stake-held-by NDC in Interbank. NDC in Interbank

seen as a move to attract the British bank as a 40 per cent equity participant. Apart from NDC, the other Interbask shareholder is the Government's Development Bank of the Philippines (DBP).

DBP has been authorised by the Central Bank to engage in limited commercial banking operations. This means that apart from providing development financing, DBP and new accept peso deposits foreign currency savings, and time deposits deposits.
According to the Central

engage in international banking too, as soon as its charter has been amended to this effect.

Sharp fall in Singapore store earnings By Georgie Lee In Singapore

ROBINSON, the large Singapore department store operator and investment group, has reported a sharp fait in earnings for the year ended June 1982.

The group suffered an operating loss of \$\$313,000 (U.S.\$144,000) against a profit of S\$3.04m in the previous year. Thanks to a 38 per cent rise in investment income to almost \$34.3m, however, group pre-tax profit went down by only 35 per

cent to almost \$\$4m After tax profits declined 40 per cent to S\$2.7m. Including an extraordinary gain of \$\$2.8m, profit after taxation and extraordinary items amounted to S\$5.5m, a 25 per cent improvement over the previous

Turnover was down 2 per cent to S\$69.7m. The group has proposed a final gross dividend of 6 per cent.

Reflecting the same downward trend in retail earnings, C. R. Tang, another large department store operator, has also reported a sharp fall in profits for the half-year ended June 1982.

Trading profit fell 57.6 per cent to S\$1.07m while investment income and interest plunged 66.5 per cent to S\$71,000. As a result, group pre-tax profit fell by 58 per cent

to S\$1.15m.

C. K. Tang said that profits have been affected by both higher operating costs and additional costs. tional expenses incurred prior to the relocation of its depart-According to the Central ment store to new premises.

Bank the state-ewned DBP can which were opened in June this year. The group expects little change in performance in the second half-year.

. .

#### Solel Boneh ahead of inflation

BY L DANIEL IN TEL AVIV.

SOLEL BONEH, the construction subsidiary of the Israel 250-plant industrial network Labour Federation, lifted net known as Koor, recorded an inprofits by seven per cent in real crease of only 70 per cent in terms in the first half of 1982, net profit to Shi 436m in the to Shi 498m (just over \$20m at half year, compared with inflatione for the period tustified months to June. Failure to Shi 10.26m a rise of 10 per cent keep up with inflation was in real terms.

Another concern controlled cent in financing expenses.

surplus on current account was cent to SwFr 27.50 for the year SwFr 5.09bn. This represents a ended August, 1982. This is the

USSEC plunged heavily into straight-bond investment last year with a consequent rise in the fund's overall bond position

from SwFr 44m to SwFr 37.4m. a decline of 15 per cent which takes the fund back to the asset

CANADA

This announcement appears as a matter of record only.

## U.S. \$4,000,000,000 **Revolving Credit Facility**

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CITIBANK, N.A.



Agent

September 14, 1982

## Money growth fears allayed and market recovery gathers momentum throughout quieter session

pectations in sterling M3. The news cheered London stock markets which had been searching all day for some reason to recover after Monday's shake-nut on gloomy economic reports and rights thought for the search of the search o

Firm U.S. bond values at yes-terday's opening contributed to the recovery which enabled Giltedged securities to more than regain early losses, sometimes of 1, to close higher on balance. ing 1 up on the day at 1221, while the shorter-dated Treasury 12 per cent Convertible 1986 rallied from 1081 to end unaltered at

Government Secs.

industrial Ord....

Earnings, Yid, % (full)

Equity bergains.....

Ind. Ord...

Honth

12 1 12 18

 $A_{i}^{(i)} = 0$ 

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H

Account Dealing Dates index regained 0.29 of the prePrint Declara- Lest Account vious day's fall of 0.75 to close at 79.07.

Sept 20 Sept 30 Oct 1 Oct 11 Oct 11 Oct 12 Oct 12 Oct 14 Oct 15 Oct 25 Sept 30 Oct 1 Oct 15 Oct 25 Sept 30 Oct 1 Oct 15 Oct 25 Sept 30 Oct 1 Oct 10 Oct 15 Oct 25 Sept 30 Oct 1 Oct 11 Oct 15 Oct 25 Sept 30 Oct 1 Oct 11 Oct 15 Oct 25 Sept 30 Oct 1 Oct 10 Oct 25 Sept 30 Oct 1 Oct 25 Sept 30 Oct 25 Sept 30 Oct 1 Oct 25 Sept 30 Oct 1 Oct 25 Sept 30 Oct 1 Oct 25 Sept 30 Oct 25 Sept 30 Oct 25 Sept 30 Oct 25 Sept 30 Oct 1 Oct 25 Sept 30 Oct 25 Oct 25 Sept 30 Oct 1 Oct 25 Sept 30 Oct 25 Sept 30 Oct 1 Oct 25 Sept 30 Oct 25 Sept 30 Oct 1 Oct 25 Sept 30 Oct 25 \*First Declara Last Account vious day's fall of 0.75 to close better at 306p. Hambro Life at 79.07.

Sept 20 Sept 30 Oct 1 Oct 11 Equities pursued a broadly day's interim statement.

Set 4 Oct 14 Oct 15 Oct 25 Similar trading pattern. Relief concern about property-related from early weakness on Monday encouraged dealers to open leading. Fears about escalating money growth in the month to mid-September were allayed yesterday by the afternoon announcement of a 1 per cent rise, which was near the lower end of market expectations in steeling M3. The

and rising short-term American contrasting fortunes with BTR merest rates. The Federal Reserve Board's failure to alleviate a bullish conclusion to an analysts' lunch. UDS and Plessey kets was responsible for the latter situation, arousing fears of increased restraints. also made good headway, but Glaxo fell to \$28p, after \$15p, following advice to take profits ahead of Monday's preliminary

#### Lloyds Brokers firm

insurances were featured by i, to close higher on balance. a show of strength in Lloyds. Trade was relatively light, but it allowed dealers to adjust book toos. C. E. Heath advanced 10 positions distorted by Monday's increased offerings. The high-coupon Exchequer 15 per cent faber, to 480p. Minet closed 7-1997 touched 1211 prior to close 17 to an the day at 1991 while hear additionally helped by a here additionally helped by a broker's upward revision of an earlier profits forecast ahead of tomorrow's interim figures. Else-109). The better tone continued where, Eagle Star became an in the after-hours' business and erratic market in Composites, the FT Government Securities drifting to a 1982 low of 297p

Oct. Oct. Sept. Sept. Sept. year

80.10 80.28 80.33 80.43 79.98 62.50 570.6 579.4 578.1 581.1 587.6 475.0

5.01 4.92 4.93 4.91 4.88 6.26 11.08 10.90 10.91 10.86 10.80 10.55

140.02 168.19 160.72 169.64 170.58 103.8

14,208 15,980 16,481 15,980 16,093 13,643

95.6 124.7 117.8 155.7 114.5 85.5

Gilt Edged Bargains Equities Bargains Value

5-day Avrge Gilt-Edged Bargeins Equities

S.E. ACTIVITY

Oot Oct

206,3 208,2

92,1 103.5 283.0 339.9

2278 253.7

885.4 389.9 401.5

355<u>.</u>2

18,580 18,580 18,610 16,885 20,132 19,104 16,360

FINANCIAL TIMES STOCK INDICES

361.3 358.9

PIE Ratio (net) (\*)..... 10.95 10.82 11.00 10.99 11.04 11.10 18.23

10 am 571.6. 11 am 571.1. Noon 571.5. 1 pm 572.3. 2 pm 572.8. 3 pm 574.4. Basis 100 Govt. Sacs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35.

Since Compilat

High | Low

150.4 50.53 (28/11/47) (6/1/75) 597.5 48.4 (60/4/81) (26/6/48)

572.8 191.2 558.9 43.5 Equities (79) (22/6) (22/6) (28/10/71) Bargains. Value....

362.3

10.97

Gold Mines 12/9/58, SE Activity 1974.

HIGHS AND LOWS

High | Low

596,2 518,1 (5/8) (5/1)

62,79

made a disappointing debut in the Unlisted Securities Market; after opening at the placing price of 84p, the shares drifted back to close at 80p.

Proceedings in the drinks sector were dominated by cider makes the place of the place of

makers Merrydowa Wize, which spurted 27 more to 252p on renewed speculative buying fuelled by the chairman's confident outlook on future trading. Rivals HP Bulmer opened easier at 745p, but soon attracted interest and closed a net 5 up at 755p. Breweries made steady, if unspectacular progress. Elsewhere, Arthur Bell firmed a couple of pence to 238p in front of today's annual results. annual results.

Certain Building issues perked

up in after hours' trading. Blue Circle closing 5 dearer at 452p Circle closing 5 dearer at 452p and BPB 7 up at 455p. Ibstock Johnsen put on 3 to 57p; the interim results are due on October 21. Fresh demand in front of tomorrow's half-yearly results lifted Ruberold 4 for a two-day gain of 8 to 178p.

Down 8 on Monday on persistent small selling and lack of support, ICI railled 6 to 280p. Among other Chemicals, James Among other Chemicals, James Haistead touched 87p on the record annual profits, increased dividend and proposed one-for-four scrip issue before reacting on profit-taking to close a penny cheaper on balance at 83p. Brent Chemicals remained on offer in the wake of the interim state-ment and shed 2 more to a low for the year of 95p.

#### Stores better late

The encouraging trend in consumer spending shown in the latest set of retail sales figures prompted a firmer tone among leading Stores, although business for most of the session was des-cribed as minimal. Buyers showed interest after the official close, however, and Gussies A rose 10 to 615p, while Marks and Spencer, 209p, and Debenhams, 91p, both railied 4; the last-mentioned is due to appropriate the company of the company tioned is due to announce interim figures on Friday. Burton added 5 to 256p, while UDS, firm of late on takeover prospects,

rose 3 to 70p. Newsagents, on the other hand, paused for breath and, following the lead of W. H. Smith, 6 lower use lead of w. H. Smill, 6 lower for a two-day fall of 16 at 242p, prices edged lower on scattered profit-taking. Renewed speculative attention lifted Bakers Household 4 more to 136p, but Austin Reed A shed 2 to 114p agaiting todays held times. awaiting today's half-timer. A day's disappointing interim with a jump of 9 to 114p on results resulted in further selling speculative buying fuelled by

7 to 188p; the new nil-paid shed 5 to 88p premium. Polly Peck firmed 5 more to 640p. In the wake of Monday's fall

of 33, which followed a Press or 35, which followed a Fress suggestion that International Telephone and Telegraph is considering selling at least 40 per cent of its 75 per cent stake, Standard Telephones and Cables dropped to 580p yesterday before closing 17 down at 580p on the Charles are proported to the control of the Charles are proported to the Charles are proported to the control of the charles are proported to the charles are proported the surprise announcement that the group has lost its place in the consortium supplying British Telecom with System X, the advanced electronic telephone ex-

vanced electronic telephone exchange. By way of contrast, Plessey, hoping to benefit from STC's exclusion, jumped 20 to a 1982 peak of 600p. Elsewhere in Electricals, Bowthorpe fell to 263p before closing 7 down on balance at 275p following the proposed £9.5m rights issue which accompanied the balf-yearly figures. Reflecting a broker's recommendation, ICL advanced 6 to 72p, while renewed demand in a thin market lifted demand in a thin market lifted Lee Refrigeration 13 to 260p. With the exception of TI, which softened a couple of pence which somened a couple of pence to 98p, leading Engineers staged a modest rally. Elsewhere, Molins fell 4 to 134p on further consideration of the interim results, while Danks Gowerton softened a penny to 31p following unprecision tradition news

inspiring trading news.
Foods made an irregular showing. J. Sainsbury rese 6 to a high for the year of 32p, while revived demand lifted Argyll 4 to 107p. Associated British Foods found support and put on 4 to 172p. The lower half-yearly pro-fits and the chairman's gloomy nts and the charman's gloomy statement on current trading clipped a couple of pence from Clifford's Dairies A, to 115p, while FMC dropped 4 to 34p on the increased annual loss and dividend omission.

#### BTR stand out

BTR stood out in miscelaneous industrials with a late spurt of 16 to 366p on talk of favourable reports emanating from an analysts' luncheon.

Reckitt, and Colman continued firmly at 376p, up 10, while Boots improved 4 to 265p as did Rank Organisation, to 128p. Down 20 on Monday, Glaxo dipped 12 more to 828p, after 815p, following a "sell" recommendation ahead of Mondays preliminary figures. Despite the static interim profits, Sears improved to 89p and closed 11 dearer at 87p on the Board's encouraging remarks about second-half prosGolds steady

London Pavillen came on offer and in a thin market, dropped 50 to 250p. Elsewhere in the Leisure sector, dealings in Leisuretime were suspended at 73p pending publication of reorganisation particulars.

Interest in Motor Components Interest in Motor Components centred on Dunlop, which closed unattered at 45p after having improved to 50p following the suspension of dealings in Dunlop SA on the Paris bourse amid rumours of a possible takeover for the French subsidiary; the rumours were later denied by the British parent which requested British parent which requested the resumption of dealings. Other Motor Components took up a firmer stonce. Among Distributors, Frank G. Gates firmed 2 to 69p in response to the sucreased first-half profits.

Properties trended firmer, but turnover remained thin. Land Securities edged up 4 to 274p, as did MEPC, to 174p. Elsewhere, revived demand in a thin market left Bairstow Eves 3 dearer at 65p, while M. P. Kent gained the turn to 60p following the in-creased preliminary profits and dividend and Estates and General Investments rose a penny to 54p on the satisfactory interim performance. Pennine Commercial hardened i to Sip following the sale of a bousing site to Dares Estates for £875,000. Hongkong Land and Swire Properties rallied 6 apiece to the common price of 47p on firmer Far-Eastern advices.

#### Burmah good again

The Oil sector again featured Burmah, which met fresh speculative support on takeover hopes and put on 6 for a two-day gain of 13 to 133p, after 138p. Other Oils staged a moderate rally on thoughts that the sector as a whole was oversold. British Petroleum rallied 8 to 280p and to 330p and Tricentrol 4 to 174p.

After opening around 14 lower on a Press report that Occidental of Spain had suspended drilling at the Viscava well in which the company has an interest, Marinex rabled well to close just

creased preliminary profits. Tobaccos attracted support Shanghai Banking. Doubles during the afternoon and closed were struck in John Brown, with good gains across the board. GKN,

prices lifted Bats 17 to 584n. Imperial rose 3 to 108p in sym-nathy, while revived speculative pathy, while revived speculative demand saw Rothmans International advance 7 to 119p.

A steadier performance by the bullion price—up \$4 at \$391.5 an ounce—enabled South African Golds to consolidate around their overnight levels.

Activity in the sharemarket was at a low level and prices generally held steady to a shade firmer mainly reflecting the continued absence of any selling

The outstanding performance in the heavyweights came from Western Deep which advanced } tn £201.

South African Financials mirrored Golds. UC Investments attracted persistent support and moved up 30 to 670p, while Gencor recouped 20 to 960p and De Beers 6 to 297p. The Bermuda domiciled

The Bermuda domiciled Minore eased a penny to 403p following the full-year results and maintained dividend. The marginal recovery in the bullion price prompted a rally in Gold Fields which closed a net 7 firmer at 425p, after 415p. Ashton Mining were un-changed at 61p on news that the Ashton diamond venture partici pants have signed agreements

regarding the development, mining and management of the Argyle and Ellendale diamond Generally subdued for most of the session, business in Traded Options picked up towards the close and total contracts amounted to 1,738 comprising 1,248 calls and 490 puts. Land Securities, usually ignored option-wise, attracted strong support with 223 calls done, 173 of which were done in the October 280s. The relative strength of the underlying share price prompted useful gains in Lasmo

#### **OPTIONS**

positions; the November 280 calls rose 13 to 60p, while the

November 330 calls closed 9 up

Last Last For Deal- Declara- Settle Dealings ings tion ment Sept 27 Oct 8 Dec 23 Jan 10 Oct 11 Oct 22 Jan 13 Jan 24 Oct 25 Nov 5 Jan 27 Feb 7 For rate indications see end of

Share Information Service

Money was given for the call in Cariton Real Estates, Cornell, ICL, Benlox, Smith St Aubyn, Thomas Borthwick, Celtic Haves 4 cheaper on balance at 53p bunlop, Stewart and Nairn, Canfollowing a statement from the company taking a less pessimistic view of the situation.

Textiles closed a shade firmer shore and Lincroft Kilgour. for choice. Among secondary Puts were taken out in Dixons counters, A. Beckman provided Photographic, Pilkington, Foseco Among secondary Puts were taken out in Dixons an outstanding firm feature, Minsep, Bodycote, Glynwed, 600 rising 9 to 83p following the in- Group, Lloyds Bank, Wheelock Marden A and Hong Kong and

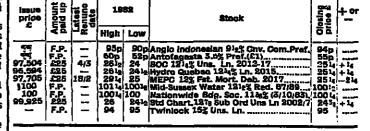
UDS, Endeavour and

RECENT ISSUES

price		45.0 6.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	19	82		selng rioe		4;;	- E	동말	1
ріко	AB		High	Low	Stock	jid bijo	T-01	20	Con	22	<u>.</u>
99 19 1    35 20 49	JF.P.	7/9 29/10 29/11	31	55 82 61 <sub>2</sub> 44 87 85	Amai.TinMinos Nig. 1p Amoragasts Hidgs#2) Beradin Holdings 8:p #BerkeleyH.H.inv18p #Blo-isolates 10p. #Breville Europe 10p #Delmar Group #Delmar Group #Delmar Orotal	67 23 61 <sub>2</sub> 64 86 25		7.0	1.3 - 2.2 2.4	8.1 9.5	8.
\$10 80 \$110 - 484	F.P. F.P.	15/10 24/9 17/9	181 <sub>2</sub> 64	151 <sub>2</sub> 48 159 20 28	부F.K.I. Elect. 10p 부Hadson Pet. Int.5p 卡Int'ouropeTech.20p Rvr Plate & Gen.Wrrts Twinlock 10p Wingate Prop. inv	19 52 174	+1	b0.2 u4.0 = b1.5	1.8 	3.3	18. 24.

**EQUITIES** 

#### **FIXED INTEREST STOCKS**



#### "RIGHTS" OFFERS

issue price	慧	Renunc.	1982	- Stock	Goeing Pries 1-0.
Price	돌	<b>6</b> 11	High   Low	·	960   D
117½ 100 21 12½ 170 25	NII NII	11/1019/11 8/10 5/11 8/10 11/11 8/10 19/11	107pm 85pn 10½pm 8pn 4pm 1gpn 196 168	Afex Corp. \$A \$1.50	88pm 5 101spm 12

Resunciation date vacually last day for dealing free of stamp duty. It figures based on prospectus estimate. It Dividend rate poid or payable on part of appliant cover based on dividend on full capital. Assumed dividend and yield. Indicated dividend: cover reletes to previous dividend. P/E catio based on letest annual earnings. If Dividends and yield based on prospectus or other official estimates for 1983. Figures assumed. If Figures or report swelfed. It cover allows for conversion of sheets not now renking for dividend or ranking only for restricted dividends. If Figures are removed. If Figures or report swelfed. It issued by trader. If Officed to holders of ordinary sheets as a "rights." "a issued by way of capitalization. If Results are also as the removed of the renal section of the renal section. It is sued to former preference believe. Market. If London Listing. It Effective issue polos effer scrip. I formerly deatt in under Rufe 163(2)(a). 12 Unit comprising five ordinary and three Cap, shares. It Issued free as an entitioned to ordinary holders.

#### ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

	CHOSTUB				nay s
Stock	price	change	Stock	price	change
Barcleys Bank	370	+ 5	Glaxo	828	-12
Beckman (A.)	83	+ 9	Helsteed (J.)	83	- 1
Bowthorps	275	- 7	LASMO	330	+10
Burmsh	133	46	Merrydown Wine	252	+27
Chubb	114	+ 9	Recei Elect	593	+ 3
Cope Aliman	45	. <del>t.</del> 1	Standard Telephones	580	-17
				•	

#### MONDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Poly Pack  Gus A  Freemans  Cable Wireless  ICI  Shell Transport	18 14 13 12 12	635 805 108 313 274 384	Day's change +45 -15 -24 - 5 - 8	Barratt Devs BP De Beers Dtd RTZ Cns. Gold Flds. Glaxo	changes 11 11 11 11 10	Mon. close 360xd 272 291xd 424 418 840	Day's change + 2 - 6 - 22 - 11 - 9 - 20
Shell Transport BAT Inds	12				10		

#### FT-ACTUARIES SHARE INDICES

These ladices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Tues	Oct 5	1982		Mon Oct 4	Fri Oct. 1	Thur Sept 30	Wed Sept. 29	Year ago Capprox
Flor	& SUB-SECTIONS- was in perentheses show stamber of stocks per section	fadex No.	Day's Change	Est. Earwings Yield % (Marc.)	Gross Div. Yield % (ACT at 30%)	(Net)	factor No.	Index No.	Index No.	index No.	Index No.
1	CAPITAL GOODS (209)	428.54		9.67	3.93	13.75	425.20	433.87	433.10	464.%	335.79
2	Building Materials (24)	352.84	+0.7	12.07	5.27	9.95	358.25	35L06	352.61	5271	273.31
3	Contracting, Construction (29)	648.67	<b>—</b>	14.10	4.79	8.49	648.57	<b>654.19</b>	<b>65.77</b>	658.91	49L83
4	Electricals (32)	1828.09	+8.5	5.90	1.78	22.23	1818.90	3348.05	1850.59	1861.64	165.5
5	Engineering, Contractors (10)	449.35	-0.2	15.59	7.95	7.76	450.49	453.97	459,69	454.24	442.00
6	Mechanical Engineering (67)	192.25	+0.5	32,65	6.15	9.50	191.31	193.34	194.12	195.87	176.05
8	Metals and Metal Forming (11)	228.49	-0.4	16.35	9.69	7.39	128.97	131.04	134.84	136.73	148.37
9	Motors (3.9)	72.73		3.59	9,47		72.33	73.47	73.70	74.95	89.31
io j	Other Industrial Materials (17)	348.46	+16	9.77	6,82	12.97	38.07	36.11	350.19	349.49	339.00
21	CONSUMER GROUP (202)	371.53	+0.9	10.97	4.71	37.01	368.18	372.61	373.83	373.09	249.21
22	Brewers and Distillers (22)	482.98	+1.2	11.83	516	10.27	3925	463.22	405.65	402.21 307.16	261.77 248.80
5	Food Manufacturing (Z1)	307.89	+0.2	15.01	5,99	7.79	347.A3	307.A2	386.48		582.50
35 J	Food Retailing CL4)	811.09	+1.1	7,32	2.77	17.03	<b>32.2</b>	799.11	796.86	795.99 536.43	306.13
27	Health and Household Products (8)	585.36	+0.2	613	2.96	19.13	584.42	591.42	538.12 436.06	438.36	302.79
9	Leisure (24)	400.05	-0.2.	10.01	5.41	10.16	4300	433.94 536.18	539.25	539.47	439.0
모 ]	Newspapers, Publishing (3.9)	529.20	-0,1	12.24	6.06		529.72		142.23	142.53	123.5
8	Packaging and Paper (14)	141.39	<u> </u>	17.79	7.85	6.49		1/01.55	360.38	36161	224.75
4	Stores (46)	353.23	+13	8.30	3.99	15.99	34.分 107.后	356.91 169.18	169.58	170.25	139.00
5.	Textiles (23)	167.14	=	14.02	6.42			413.92	406.62	4173	263.16
6	Tobaccos (3)	418.33	+31	20.52	6.61 5.43	5.49 62.16	405.62 289.95	290.67	293.26	294.59	249.97
9	Other Consumer (14)	288.61	-0.5	4.38 13.33	633	9.63	259.19	261.77	263.32	265.16	204.04
1	OTHER EROUPS (76)	268.89	+0.7	15.14	7.35	7.85	325.46	33L93	333.39	332.74	- 258.51
2	Chemicals (15)	329.39	+1.2	16.39	8.78	7.49	97.19	96.97	92 16	95.39	94.62
4 }	Office Equipment (4)	99.25	+21	16.54	7.90	718	53516	534.95	533.76	536,18	458.2
5	Shipping and Transport (13)	551.63	-0.6	30.64	5.24	11.50	363.33	365.37	358.76	374.04	26B.43
6	Miscellaneous (44)	364.54	+03		464	11.55	372.51	377.97	377.95	378.88	265.5
9	INDUSTRIAL GROUP (487)	375.50	+0.7	10.56				683.71	585.47	590.17	630.3
1]	Oils (13)	672.78	+20	19.26	8.67	6.86	665.18				
9	500 SHARE INDEX	400.32	+0.9	11.73	5.18	10.29	396.67	402.35	403.50	484.53	291.2
i	FINANCIAL GROUP (117)	246.23	+0.7	- 1	7.07	-	244.43	246.38	248.54	250.96	244.57
2	Sanic(6)	252,27	+12	48.99	9.48	274.	249.31	253,14	257.56	25954	252,75
3	Discount Houses (9)	282.21	-15	<b>-</b>	8.28		286.59	286.24	286.24	263.22	232.16
5 f	Inchese /1 (fa) (9)	308.26	+0.5		6.30	·	298.81	300.50	302.51	394.34	257,24
6	Ingurance (Composite) (10)	158.44		- 1	8.98	· -	158.49	159.08	161.29	162.63	157.60
7	incorance Brokers (7)	534.25	+2.9	11.80	4.96	11.81	518.98	21631	525.62	590.75	机艾
8	Merchapt Banks (12)	139.51		- 1	6.36	1	139.51	140,76	141.79	14286	
	Property (49)	400.35	+8.9	585	4.12	22.88	3%.85	409.78	399.5%	4633	407.22
	Other Financial (15)	158.24	+0.6	16.26	7.25	7.25	157.33	157.6S	141.53	161.79	163.01
	Investment Trusts (LLV)	313.50	-0.4	_ ]	525		314.62	316.85	320.45	122.14	272.43
ì	Mining Pinance (4)	211.82	+0.7	9.97	6,71	13.44	210.27	21526	712.26	23386	249,94
il	Overseas Traders (LB)	353.31	-0.1	1447	9.83	8.44	353.68	356.66	234.07	361.57	395.69
	ALL-SHARE INDEX (750)	358.69	+0.6		555		355.82	34.67	351.51	363.30	287.63

	FI	XED	INTE	REST		•	AVERAGE GROSS REDEMPTION YIELDS Tues Oct 0ct 5	(abbuar) ado Asia.
_	PRICE INDICES	Thes Oct 5	Day's change	Mon Oct	ad adj. today	nd ad. 1982 to this	British Government   1   Low   5   years   10.65   1	14.26
1 2 3	Systems	114.35 124.49 135.24 139.71	+8.85 +8.38 +9.39 +8.87	112,32 126,31 134,71 139,62	1 - 1	2.44 33.47 33.52 2.90	4 Medianu 5 years 11.47 11.55 5 Compons 15 years 11.46 12.56 67 High 5 years 11.57 8 Compons 15 years 11.57 11.73 9 25 years 11.57 11.73	16.18 15.71 16.17 16.32 15.94
5	All Sincle	124.52	+0.26	125.96 19.53	-	130	1. Behs & Lates 5 years	16.66 17.66 17.68
=	B	74 40	40	74.00		446	5 Professore + 13.14   13.21	36.74

es are outsished in Saturday Jesnes. A new list of Cons

#### **NEW HIGHS AND LOWS FOR 1982**

NEW HIGHS (57) BRITISH FUNDS (1) BREWERS (5) Carr (J.) History A Kent Recutive & Colmar Securior Do, A N-V Security Serv. A N-V MEPAPERS (1) PAPERS (1) TEXTILES (1) TOBACCO (2) MINES (1) NEW LOWS (37) REIGN BONDS (1) ENGINEERING (S) Priest (8.) R.H.P. Ratcliffs (G. 2 RANCE (1) MOTORS (2) SHOES (1) OILS (S)

RISES AND FALLS

'etroles OVERSEAS TRADERS (1)

YESTE	KU/	λX	
	Mise	s Falls	: Sa
British Funds	<b>5</b> 0	_	:
Corpos. Dozz. and			
Foreign Bonds		17	
industrials		212	
Fin. and Props		100	_
0113		20	4
Plantations	. 1	3	•
Mines	25	47	:
Others	29	45	- 1
Totals	426	444	1,5

## London Clearing Banks' balances

as at September 15 1982

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

	TABLE 1.		T-4-1	٠ 🚗				Total standing		age :	
	AGGREGATE BALANCES		Total Handing		unge on nonth	]	£m	£m	£m		£m
	LIABILITIES	£m	£m	£m	£m	Bills: Treasury bills	114		<b>– 56</b>		
	Sterling deposits: UK monetary sector UK private sector UK public sector Overseas residents	15,220 49,103 1,122 6,727		+697 +725 +115 - 30		Other bills		1,547 —	+ 99	+	44 _
	Certificates of deposit	4,306	76,478 23,124 53,353	+358	+1,865 + 540 +1,325	Investments: British Government stocks Other	2,624 2,799	5,423	- 40 +163	+	122
	Foreign currency deposits: UK monetary sector Other UK residents Overstage residents Certificates of deposit	15,061 3,405 31,589 4,830		-319 + 66 -359 - 83	٠	UK private sector UK public sector Overseas residents Other sterling assets*	47,707 489 3,685	51,880 8.737	+817 - 31 + 41	+ +	827 403
	-		54,885		<del>-</del> 696	Foreign currencies		0,		•	
	Total depositsOther Habilities*		131,362 15,383		+1,169 + 398	Market loans: UK monetary sector Certificates of deposit	14,375 442		-498 - 5		
	TOTAL LIABILITIES		146,745		+1,567	Other	22,549	37.366	892 	-1	.395
	ASSETS Sterling Cash and balances with Bank of England Market learns		1.365		+ 153	Bills Advances: UK private sector UK public sector Overseas residents	3,189 535 12,450	128	+166 + 1 +189	+^	ĭ
	Market loans: Discount houses Other UK monetary sector	3,038	-	+ 68 +504		Other foreign currency assets*		16,175 3,049			<b>356</b> 253
ł	Certificates of deposit	13,538 1,535		+160		TOTAL ASSETS		146,745		+1	<b>,567</b>
	Other	1,441 1,523	21,076	- 72 +143	+ 803	Acceptances Eligible liabilities		2,816 56,439	,		63 818
- 1	•		* Incl	udes ite	ms in su	spense and in transit				_	

TABLE 2. INDIVIDUAL GROUPS	TO	TAL Cha		BARC			LLO		MIDL		NATIO WESTMI	NSTER	WILLI	NS
OF BANKS' BALANCES	Out- standing	0	ถ	Out- standing	Chan on mon		Out- standing	Change on month	Out- standing	Change on month	Out- standing	Change on month	Qut- standing	Change on secreta
LIABILITIES	£m	£	m	£m	£u	1	£m	£m	£m	£m	£m	£m	£m	£m
Total deposits	131,362	+1,1	69	35,845	- 8	30	24,952	+914	26,633	-144	40,456	+433	3,476	+ 45
ASSETS									•					
Cash and balances with Bank of England	1,365	+ 1	53	358	+	3	258	+ 69	303	+ 53	405	+ 35	41	<b>-</b> - \$
Market loans:														
UK monetary sector	30,951		74	7,782	-2	7	6,251	+317	3,594	· <b>— 92</b>	12,689	+ 9	635	+127
Other	27,490	- 6	66	7,168	-18	31	5,388	+153	5,808	-435	8,357	<b>— 65</b>	76 <del>9</del>	-138
BIIIs	1.675	+	45	481	+ :	25	474	十123	382	- 43	307	- 52	31	<b>←</b> 7
British Government stocks	2,624	-	40	873	+ 1	L7	396	- 2	786	- 63	506	+ 8	63	_
Advances	68,055	+1.1	83	19,770	+24	14	12.840	+304	14,787	+143	18.705	+459	1.953	+ 32

INDIVIDUAL GROUPS OF BANKS ELIGIRLE LJABILITIES ....... 56,429 + 818 17,820 +132 10,213 +264 11,228 - 35 15,594 +434 1,584 + 23

## Stop believing these myths

BY ROBIN LANE FOX

roses chimb, that black spot can Beginners seem to follow them, be prevented, that peat is a meal as if they were truths beyond in itself. Our heirs will smile all argument. Shrubs have to at our lists of plants, that make be pruned. Cuttings are taken confers are said to stay less grown indoors only in bulb fibre. an inch in diameter. than 2 ft high, where mauve None of these myths is true. campanulas are praised for their June until September. We believe that new trees will never be taller than the tallest specimen we have seen. We are encouraged to poke holes into our lawn and to kill off harmless worms. We are also urged to use slow-acting fertilisers, through I still suspect that slow action is a polite term for oldfashioned and almost useless. I am not sure what good all that bone-meal has done to my slow-

growing borders. The most powerful myths are those which come ready-made with our first gardens. I have strength, they creep into our young roots to the surface and danger in it. I feel naughty when I plant a shrub in late as credit cards have abolished good old money, so black con- body can make fibre unless they tainers have changed the rules buy it. about planting and allow you to move your new plants at any

RACING

BY DOMINIC WIGAN

testing in the North again today,

attention to those near the foot

their presence felt at respect-

I imagine you have just sky-blue flowers and where a bought your 7 hb pack of bulb It is no use giving me that, they day lily is said to flower from fibre, complete with genuine all say, when I offer them a much water to it, squeezed it, drained out the surplus and found that the blackness has stuck under your fingernails. your specially prepared hyaaway below stairs until mid-November. Fibre bandles well when it is not too wet, and I know of nothing which novice one has their blind soots: I gardeners dislike so much as ordinary soil. In fibre, at least, every year, I find odd plants you will not meet any worms.

It is true that bulb fibre to hope. no more idea of their origin keeps its own moisture for a than I have of ground elder's long while, but so does a comor bindweed's. By a peculiar post mixed with a proportion of well-soaked sand. Unlike plain heads and it takes years to be earth, fibre has no fruit in it rid of them. I still feel wicked and does nothing for your bulbs' when I water plants heavily in health in the following year. I full sunshine. I was taught find that hyacinths are more that this habit brought the top-heavy when grown in it and they make no show if encouraged such beastly things planted afterwards in flower as leaf-scorch. But so long as beds outdoors. A potting comyou water heavily, there is no post mixed with wet silver sand stops their stems from straggling and builds up the May or June. Again, there is builbs' strength for the future. no harm in this since the in- Anyone can dig up some garvention of black polythene. Just den loam and mix it with sand and a balanced fertiliser. No-

> Fibre suits the bulk bulb merchants, as the bulbs are almost useless after one year's life in odds for a box of ten tobacco

earth, try gravel instead. You can grow those two lovely narcissi called Gragford and Gerantum in bowls of nothing believe world where miniature only by experts. Bulbs can be but cheap old gravel, up to half

> A distike of earth often goes with a terror of taking cultings. oyster-grit. You have added too piece of penstemon or a border pink. They imagine that they have to be checked hounly and Nevertheless, you believe that that they root only if you obey Moscow rules. If gardeners only cinths will appreciate its special knew how easily most plants goodness when you tuck them will root from their own shoots, nurserymen would probably go Of course out of business. there are exceptions and everyhave seldom rooted a likec. But which are easier than I dared

> > The expert will score a near total success from a box of cuttings, but the rest of us will be happy with the usual mugs' average, 50 per cent or less. If everything rooted infallibly. where would we ever put all plant of any variety of fuchsia is wasting one of nature's free out fail, even in a toothmug of on many plants and wipe out a

Instead of taking cuttings, the myth-bound gardener keeps his sheers for proming By late May, thoughts of the bedding plants are in the air. It will soon be time to drive the estate car down to the garden centre and pay 50p over the

From the garden's labyrinth it, so you have to order more plants which could have been LIKE ANY other art, garden From the garden's labyrinth it, so you have to order more plants which could have been ing is beset by myths. We all of false wisdom, I have space next year. If you know that raised at home for 10p. While believe some of them: that here for only three bolled alleys. what, meanwhile, should be done about the shrubs? The forsythia is over, but weather is warmer and there is time to trim the berberis and

bring that buddleia back to the height we all expected when we bought it three years ago. Dead wood is one thing, an obvious eyesore which is best cleared before it lets in rot or

leaves. Living wood is quite need mist and the art of a another matter. I am firmly Chelsea exhibitor, that cuttings of the view that far more harm is done by pruning in Britain than by leaving every shrub completely alone. The urge to prune derives from a deadlier urge, the urge

to plant too closely or to go only

for quick results. We all do it

nowadays, but by jamming the kilac too close to the flowering currant we only save ourselves two lean years and cause no end of cutting and pruning thereafter, to the good of If most neither neighbour. shrubs are spaced correctly they will grow very well with out any cuts into their living wood. I make an exception for their first two years when a shortening of their growth by those daphnes, violas, ceanothus a third or more helps to build and cistuses? However, any- an open and elegant shape. one who buys more than one Afterwards, hard pruning takes out more flower encourages, especially as begingifts. Fuchsias will root with- ners do it at the wrong season

> year's buds altogether. If half as much effort went into planning and obeying the mature measurements given in good catalogues, gardeners could take up seed sowing instead and learn that here, too. plants are only waiting for us

to discover that easy secret.

Durandal-the mount of the Copper Beeches and some other made her debut behind Miss useful handicappers at New- Thames at Yarmouth in June bury back in August, ran his has been admirable, failed by a short head to cope with Ultimate she showed on the Surrey course. She looks to be the day's

> 2.00-Ring of Greatness 2.35—Ardoony\* 3.45—Darandal\*\*

CHELTENHAM 2.15—Colway Boy 2.45-Al Kuwalt

#### **TELEVISION**

#### Tonight's Choice

I suppose for most people the highlight of the night, if not the month, might be the return of Ballas with all the old, old faces on BBC-1 at 9.25. This is followed by even more oldies with Alan Whicker rescreening interviews with the likes of ex-Paul Getty and others of the super rich.

That there is a world other than Dallas is proved on BBC-2, which at 8.10 picks up the 800th anniversary of the birth of St Francis of Assissi. Shot in Italy, it should be pretty if nothing else. Later on the same channel the interesting Out Of Court returns for another series.

On the commercial channel, Thames should attract a big lunchtime audience when Sting is interviewed in The Electric Theatre Show about his appearance in the film Brimstone And Treacle. Later the police series Strangers, which manages to break new ground in an old formula, covers a weekend seminar in which the heroes are introduced to new methods for dealing with urban terrorism.

ANTONY THORNCROFT

#### BBC 2

6.35 Collecting now: Care and 6.40-7.55 am Open University. Repair. 9.00 Gharbar. 6.55 Schools Prom. 9.30 Conservative Party Con-.40 News. ference 1982.

7.45 De Bono's Thinking 11.00 Play School. Conservative Party Con-Course. 8.10 Saint Francis of Assist. ference. 145 pm Chock-a-Block.

9.25 Alec Guinness in Smiley's 2.30 Conservative Party Conference 5.18 Have a Heart. Use your 10.25 Out of Court (new series)

10.55-11.55 Newsnight and Conservative Conference Re + Indicates program

SCOTTISH

9.30 am For Schools, 1.20 pm Scot-tish News. 1.30 The Communicators, 5.15 Crossroads. 5.40 Action Line, 6.00

Scotland Today: 8.30 Report. 12.00 Late Call. 12.05 am Love American

TVS

1.20 pm TVS News, 5,15 Happy Days,

#### roncon

12.00 We'll tell you a sinry, 12.10 pm Rainbow. 12.30 The Electric Theatre Show, L.00 News, plus weather; Financial Times Index, L.20 Thames News, 1.30 Take the High Road. 206 A Plus. 225 Conservative Party Conference. 3.45 Professional Snooker from the Assembly Rooms, Derby, 4.15 Danger-mouse, 4.20 Emu's World, 4.45 The Final Frontier. 5.15 Diffrent Strokes: Coored Bain in

Junk Food Junkia," 5.45 News.

6.00 Thames News.

6.25 Help!

6.35 Crossroads. 7.00 Where There's Life 7.30 Coronation Street.

8.00 Starburst, 9.00 Strangers.

10.00 News and Thames News

Headlines. 10.30 Professional Snooker from the Assembly Rooms. Derby.

12.00 Love Thy Neighbour: Jack Smethurst in " A Night To

12.25 am Close: "Sit Up and

and white.

6.00 North Tonight. 12.00 North Head- 6.00 Coast to Coast. 12.00 Company

## World. 9.59 Starting Science. 10.16 Seeing and Duing. 10.33 Starting Out. 11.05 Good Health. 11.22 Over to You. 11.39 How We Used to Livs. 1.20 pu. Central News. 1.30 Play It Again. 6.00 Crossroads. 6.25 Central News.

5.40 Speak Out: The Bomb. 6.10 One Man's Yacht.

9.30 am Stop, Look, Listen, 8.42 My World, 9.59 Starting Science, 10.16 Seeing and Doing, 10.33 Starting Out. 11.06 Good Health, 11.22 Over to You. CHANNEL 11.06 Good Neath. 122 Over to You.
11.39 How We Used to Live. 1.20 pm
Anglia News. 1.30 Take the High Road.
5.15 Private Benjamin. 6.00 About
Anglia. 12.00 The Living Legends of
Jazz and Blues. 12.35 am The Lion . 9.30 em Schools, 1,20 pm Channel Lunchtime News. 5.20 Crossroeds, 6.00 Channel Report. 6.30 Untamed World. 10.28 Channel Late News and Westher.

9.30 am For Schools. 1.20 pm Granada Reports. 2.00 Exchange Flags. 5.15 The Brevary Hillbillies. 5.00 This is Your Right. 6.05 Crossroads. 6.30 Granada Reports. 12.00 The Living

**GRAMPIAN** 

9.30 am Stnp, Look, Listen. 9.42 My World. 9.59 Starting Science. 10.16 Seeing and Doing. 10.35 The English Programme. 11.05 Finding Out. 11.22 Over to You. 11.39 How We Used to Live. 1.20 pm HTV News. 5.15 Stingray. 8.00 HTV News. 10.28 HTV News. HTV CYMRU/WALES—As HTV WEST except 11.05 am About Wales—Pisces. 12.00 Fislabalam. 4.15 pm The Adventures of Black Beauty. 4.45 Sion Bill. 6.00 Newyddion. 6.05 Report Wales.

GRANADA

9.25 am First Thing. 9.30 For Schools. 12.30 pm Portrait of a Village. 1.20 North News. 5.15 Private Benjamin.

#### TYNE TEES. 9.20 am The Good Word, 8.25 North East News. 9.30 Schools. 1.20 pm North East News. 1.25 Whenh the John Ara. 5.15 Mr Merlin. 6,00 North East News. 8.02 Crossroads. 8.25 Northern Life. 10.30 North East News. 12.00

ULSTER

## 9.30 am Stop. Look, Listen, 8.42 May World. 9.59 Starting Science. 10.18 Seeing and Doing. 10.35 The English Programme. 11.05 Experiment: A Level Physics. 11.22 Over to You. 11.39 How We Used to Live. 1.20 pm. Linchtime. 4.13 Ulser News. 5.75 Happy Days. 6.00 Good Evening. Ulster.

YORKSHIRE 9.30 am For Schools. 1.20 pm Calendar News. 6.00 Calendar (Embry Moor and Belmont editions).

#### RADIO 1

5.00 sm As Redio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.30 Dave Lea Travis including 12.30 pm Newsbest. 2.00 Steve Wright. 4.30 Mike Smith including 5.30 Newsbest. 7.00 Radio 1 Mailbag. 8.00 David Jensen. 10.00 lohe Peal /S1

BBC 1

(uhf only). 7.05 Breakfast with Brisbane. 9.10 For Schools, Col-

leges. 10.00 You and Me. 10.15 For Schools, Colleges. 12.38 pm News After Noon; Weather. 12.57

Regional News for England (except London); London and SE only: Financial Report. 1.90 The

XII Commonwealth Games. 2.61

For Schools, Colleges. 3.29 Top Gear. 3.53 Regional News for

England (except London). 3.55

Play School. 4.20 Yogi Bear. 4.25 Jackanory. 4.40 Think of a Number with Johnny Ball. 5.05 Newsround. 5.10 Jockey School

5.40 Evening News; Weather-

6.00 Regional news magazines.

6.50 The XII Commonwealth

7.30 To The Manor Born star-

8.50 Points of View with Barry

9.25 Whicker's World - The

First Million Miles!

10.10 Sportsnight: football; the

11.45 News Headlines; Weather-

11.50-12.15 pm Open University.

All IBA regions as London except at the following times:

**ANGLIA** 

BORDER

9.30 am Stop, Look, Listen. 8.42 My World. 9.59 Starting Science. 10.16 Seeing and Doing. 10.36 Take a Good Look. 11.01 Let's Do it. 11.22 Over to You. 11.39 How We Used to Liva. 1.20 pm Border News. 5.15 Survival. 6.00 Lookaround Wednesdey. 12.09 Router News.

CENTRAL

1982 Horse of the Year Show: the XII Common-

8.00 Dallas (new series).

9.00 News: Weatherman.

wealth Games.

ring Penelope Keith, Peter

22 Nationwide.

Games

Took.

man.

#### RADIO 2

RADIO 2
5.00 am Ray Moore (S). 7.00 Yerry Wogen (S). 9.00 Jimmy Young in Australia (S). 31.00 Terry Wogen (S). 12.30 pm Workers' Playtime. 1.00 Gloria Hunniford (S). 2.00 Ed Stewart (S) including 2.02, 3.02 Sports Desk. 3.30 Music White You Work (S). 4.00 David Hamilton (S) Including 4.02, 5.02 Sports Desk. 5.45 News, Sport. 6.00 John Dunn (S) including 6.45 Sports Desk. 7.30 Frank Chacksfield (S). 8.15 National Brass Bend Championships of Grast Britain (S). 9.00 The Organist

#### **RADIO**

Entertains. 9.30 Hubert Gregg (S).
10.00 Can I Take That Again? 10.15
The King's Singers. 10.30 Brian
Matthew presents Round Midnight
(storeo from midnight). 11.02 Sports
Desk. 1.00 am Encore (S). 1.02 Games
Desk. 2.00-5.00 You and the Night
and the Music, with Charles Nove.
2.02, 3.02, 4.02 Games Desk. RADIO 3

8.55 am Weather. 7.00 News. 7.05 Your Midweek Chaics (S). 8.00 News. 8.05 Your Midweek Chaics (continued) (S). 9.00 News. 9.05 This Week's Composers: Spohr and Hummel (S). 10.00
Defme String Quarter: Suk, Eiger (S).
10.40 Szymanowski (S). 11.25 Music
for Oboe and Cor Anglals (S). 11.60
BBC Scottish Symphony Orchestra:

Nielsan, Prokoñav, Besthoven (S). 1.09 pm Naws. 1.05 Concert Hall (S). 2.00 City of London Sintonia (S). 3.25 Guitar Duets (S). 4.00 Choral Evensong (S). 4.55 News. 5.00 Mainly for Pleasure (S). 6.30 Jazz Today (S). 7.15 From Molecules to Mind. 8.00 ISM Centenary Gala Concert, part 1: arr. Gordon Jacob, John McCebe, Walton (S). 8.50 Six Continents. 9.10 Concert, part 2: Brehms (S). 10.15 Screanclev

RADIO 4

6.00 am Naws Briefing. 6.10 Ferming Today. 6.30 Today. 8.43 In Patagonia, 8.57 Wasther, Travel. 9.00 News. 9.05 Midweek: Russell Harty's People (5), 10.00 News. 10.02 Gardeners' Question

01-588 6906 117-0 +1.0 162

Time. 10.30 Morning Story. 10.45 Daily Service (S). 17.00 News. Travel. 11.03 Baker's Dozen. 12.00 News. 12.02 pm You and Yours. 12.27 Fractablence Quiz. 12.55 Weether, Travel. Programme News. 1.00 The World at One. 1.50 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's. Heur. 3.00 News. 3.02 Afternoon Theatre (S). 3.47 Time for Verse. 4.00 News. 4.02 Only Disconnect. 4.10 File on 4.440 Story Time. 5.00 PM: News Magazine. 5.00 News. Financial Report. 6.30 My Music (S). 7.00 News. 7.95 The Archers. 7.20 What Price Compensation? 7.45 What Price Compensation Pandora's Box. 9.15 Kenneth Williams

Releidoscope, 9.88 Pendora & Bork 3.13 Kaleidoscope, 3.8 Weather. 10.00 The World Tonight 10.30 The Burkiss Way (5), 11.00 / Book at Bedtims. 11.16 The Financia World Tonight. 11.30 The Wickedes Wink in the World. 12.00 News, Weather, 12.15-12.23 am Shipping Fore-

Stewart Unit Tst. Managers Ltd.(a)
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7American Fund. 109.6 116.8 126.3 126.4 126.3 126.4 126.3 126.4 126.3 126.4 126.3 126.4 126.3 126.4 126.3

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in-form Willie Carson, who came so close to landing the Arc " WITH the ground certain to be towards the end of last month when he came a close sixth in packers should pay particular the Lyegrave Handicap.

Royal Diplomat, for whom Holt, has secured that able 5 lh apprentice Steve claiming odds are Durandal and Dawson, is another who looks Royal Diplomat, among the to be returning to his best. At runners for the BBC Radio Goodwood nine days ago Royal Sheffield Handicap.

Diplomat, the conqueror of to be returning to his best. At BBC Radio Leeds Stakes. Diplomat, the conqueror of whose consistency since she

on the almost uncon- best race since that success sidered Awaasif-ran his best when showing fine speed until Pride at Lingfield recently. race in a long while at Bath near home in a handicap won Sharp Sea revels in the mud as by Avonmore Wind. Bruce Hobbs, who is so

accomplished at keeping his best bet. Palace House runners in good of the handicap. Two in this Helio Sunshine's handler, Jack form towards the end of a busy category who look set to make Holt, has secured that able 5 lb spell, must be optimistic that Sharp Sea will be back in the winner's enclosure after the Sharp Sea, a Sharpen Up filly.

YORK

4.15—Sharp Sea\*\*\*

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INSURANCE

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Ass. 10 | Price + ar Div. % Red E - Sross Yach **AMERICANS** | 1962 | 1962 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | Price + ar Bit. | E - Gress C'w Undated Undated 273, Consols 4pc. 26% War Loan 33-pc+t. 331, Conv. 3-pc 61 Aft. 21 Treasury 3pc 64 Aft. 275 ml 10.86 — 271, Treasury 3pc 65 Aft. 275 ml 10.86 — 271, Treasury 3pc 66 Aft. 275 ml 10.86 — 271, Treasury 3pc 66 Aft. 275 ml 10.86 — 271, Treasury 3pc 66 Aft. 273 ml 10.86 — 273 ml 10.89 — 273 ml 10.70 — 274 ml 10.70 ml 10.87 275 ml 10.47 ml 10.55 277 ml BANK AND O'SEAS **GOVT. STERLING ISSUES CORPORATION LOANS CANADIANS COMMONWEALTH AND** AFRICAN LOANS 964 | ..... 6.34 | 11.00 754 | ..... 9.37 | 11.94 90 | .... 14 | 8.50 | 11.49 107 | ... 13.32 | 12.25 160 | ... 2 | ... 12.25 70 | ... 2 | 50.2 | 6.75 50 | ... 2 | 9.13 | 14.60 360 | ... 17.58 BANKS AND HIRE PURCHAS Price - Net Ew Gra ANZ \$\frac{1}{2} = \frac{1}{2} \frac{1}{2} = \frac{1}{2} = \frac{1}{2} \frac LOANS Public Board and Ind. 72 577, Agric, Mt. Spc. 19-89 71 ...... 7.18 11-59 155 200 34, at ..... 8.83 11.38 32 2 Capital Transfer Tax is here to stay. Now is the time to do some planning. CT.T. has been with us for more than eight years, and is completely different from Estate Duty. 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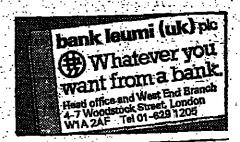
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**INFORMATION** 

**SERVICE** 

## FINANCIALTIMES

Wednesday October 6 1982



JENKIN LISTS TARGETS FOR CASH INJECTION

## Privatisation to be stepped up

step up its programme for privatising sectors of state-owned manufacturing industry in the next parliamentary session. BL will come under political pressure from ministers to inject private sector capital into its main vehiclemaking activities.

A Bill will also be published to enable sections of British Shipbuilders to be sold, in addition to the Bill already announced to inject private capital into British Telecom. n the longer term Mr Patrick

Jenkin, Industry Secretary, hopes to begin to privatise Rolls-Royce, the state-owned aero-engine manufacturer. A pledge to do this once the company has emerged from the development programme is to "begin to seek private sector

THE GOVERNMENT intends to likely to be included in the Con- money for its mainstream of joint ventures and straightservative Party's next general businesses," so publicly empha- forward sales. election manifesto. These plans continue the

trend set by the Department of Industry since the last election with businesses like British Aerospace and Cable and Wire-less. Other Whitehall Departments have their own programmes for the future of businesses such as the British National Oil Corporation and British Airways.

The Industry Department's plans emerged at the Conserva-tive Party's annual conference in Brighton yesterday. Winding up a debate on industry, Mr Jenkin said he had a "little list" of privatisation targets. He repeated BL's announceof its current aero-engine ment last month that it intended

sising his determination to keep BL to its word.

Later Mr Jenkin said he "substantial moveexpected ment" within a couple of years. He had agreed this target informally with Sir Austin Bide, chairman designate of BL, who is believed to have had agreed to it before Mr Jenkin decided to appoint him to succeed Sir Michael Edwardes, who leaves the BL chairmanship next

Although no detailed objectives have been written for Sir Austin, it seems clear that Mr Jenkin expects results before the next general election.

A variety of ways of privatising plants are being considered by BL, including the negotiation

The privatisatio Bill for British Shipbuilders has been planned since the last general election when it was contained in the Conservative Party manifesto. But it has been delaged for the past two years—partly because of a lack of parliamentary time, but mainly because commercial prospects of British Shipbuilders have made it unlikely that any shipyards could be sold.

The industry is not reducing its losses and hopes to see profits within a couple of years. The Bill, which is expected to be included in next month's Queen's Speech, will probably enable individual yards to be

Tory conference, Page 14 Chancellor's choice, Page 21

## BP Shipping to cut tanker fleet by a third

with a resulting loss of 1980s.

name the ships affected because their crews had not yet been 560 Indian ratings—and 116 informed.

carriers and nine product planned, along with voluntary cariers, will reduce BP Ship schemes. ping's capacity from 3.8m to 2.55m dwt tonnes.

BP Shipping blames the cuts on overcapacity in the world disposed of 10 trading ships and tanker market and the shift in two laid-up vessels, totalling oil supplies away from using tankers from the Gulf. to the use of pipelines as in Alaska and Shipping's managing director,

the North Sea. Its forecasts are pessimistic the latest cuts the company sold as going concerns. How However, most of the VLCCs about the immediate future and fleet would still operate at a ever, it was thought in the City were built in the early 1970s suggest that there will be a sur- loss.

Warning of

further steel

likely to involve thousands of

Speculation last night centred

on the possible closure of the

works in Scotland, and the new

blastfurnace at Redcar, on Tees-

side. These have already been

mooted by the Corporation as candidates for closure due to

the continuing depression in

This followed a meeting

between the steel unions and

Mr Ian McGregor, the BSC chairman. Mr Sirs, who appeared shaken by the meet-

ing, would say only that the

news he had was "so serious

that I must keep it for my dele-

Mr Sirs said the union officials "made progress only in getting information." and

the outcome of the meeting was "as we anticipated."

unions meet in Sheffield today

to discuss what action to take

in view of possible further closures. The unions have

warned that the closure of one the five major plants -

Lianwern, Port Talbot, Ravens-craig, Scunthorpe and Teesside

-would precipitate a confron-

The closure of much of the steelmaking and rolling mills at

the Scottish plant's labour force of 4,500 by about 4,000. This

would leave a few hundred wor-

kers on the continuous casting

machine, which might be re-

tained, and on a small iron-making capacity which would

Continued from Page 1

Witteveen

resorting to sharply higher levels of short-term borrowing.

sometimes as the only alterna

"The ability of many developing countries to con-

tinue servicing their debts has

been stretched to breaking

the future an international one.

tive to bankruptcy.

Delegates from all the steel

redundancies.

UK steel demand.

plant cuts

The ships will either be sold more than £10m and the com-or scrapped by early 1983. BP pany hopes to cover the cost by Shipping yesterday refused to disposal sales. A total of 380 officers. 825 ratings-including The disposal, involving three London and at Harlow, Essex, very large crude carriers will be made redundant. Some (VLCCs), four medium crude compulsory redundancies are

> BP Shipping says it has been running up losses of tens of millions of pounds. Last year it running up losses of tens of would be reduced to cover taken.
>
> millions of pounds. Last year it mainly BP's requirements, with disposed of 10 trading ships and a small margin of capacity to BP to claim full depreciation

1.25m dwt tonnes.
Mr Ronald Ilian. plus of medium-sized ships in the year the company's fleet will market the VLCCs were likely offs annually.

built in UK yards and 17 The redundancies will cost BP product carriers. The company would at that point still look for further manpower savings.

Mr Ilian said action had to the British flag. be taken to stem further finan-

The company emphasised that its strategy was to stay in shipping and not rely substantially on the charter market. The fleet operate on the open market.

Mr Ilian said that BP Shipping had expected a substantial said yesterday that even after the ships if they were to be

BP SHIPPING, a division of oil products trade until 1985, total 3m dwt tonnes and com-British Petroleum, is to reduce Equilibrium in the VLCC mar-its tanker fleet of 45 ships by ket is unlikely until the late medium crude carriers being formed of the decision, wh The Government has been in will have a major effect on the size of the British merchant Defence Ministry concern. All the ships are registered under

> The Merchant Navy and Air cial deterioration. "The situa-tion is a very grim one," he would consult its members working for BP on possible industrial action. The association accused BP on going back tion before such decisions were

BP to claim full depreciation on the ships now under construction in a year. The company's policy of 16 year deprepremium over scrap value for ciation more than covers the smaller ships under the axe. However, most of the VLCCs At the beginning of next last night that in the depressed and are still subject to write

## Minister ready to raise nurses' pay in bid for 2-year deal

BY IVO DAWNAY, LABOUR STAFF

By John Lloyd, Labour Editor THE Government has signalled to produce a real improvement MR BILL SIRS, general secretary of the Iron and Steel groups that it will improve its year. Provincial leaders of the bring forward the new pay arrangements—perhaps by as day tell a conference of steel-workers' delegates that the workers' delegates that the agreement on its two-year pay in return for an agreement on its two-year pay in the pay one in the pay on workers' delegates that the British Steel Corporation is to make further major plant cuts.

An improvement in topping-up payment would be resented as further evidence that health workers are being treated as a "special case bulk of iron and steelmaking capacity at the Ravenscraig compared to other public sector groups, now faced with a 3.5 per cent pay provision.

However, despite three weeks of exploratory talks, Health Department officials and the non-TUC unions remain deadlocked over the date for implementing a new formula for assessing nurses' pay, which is still to be agreed.

The talks are also hampered by strong resistance at hospital level to any settlement that fails

deal being reached.

Under the terms of the peace plan, presented last month by Mr Norman Fowler, Social Services Secretary, nurses were offered either the current 7.5 per cent, put back from April to June, with a further 4 per cent in January; or 6.5 per cent from April with a further 5 per cent in the New Year.

The RCN has made clear delay implementation of a new formula for a year to April

The Government has since to the professional nurses' in the pay offer for the current intimated it may be willing to adjustment. formula to the original implementation date of next April. Indications that ministers may improve the 4 per cent payable from January represents a major step forward, however.

> The Standard, the London evening newspaper, resumed publication after peace moves yesterday. Members of the Society of Graphical and Allied Trades 1982 had halted distribu from the outset that it would tion since Friday in a dispute only discuss the second of the over deductions from pay, made two options, with a proviso for as a result of the September talks on Government plans to 22 sympathy strike for health service staff.

Fewer join regional action, Page 15

## Tories plan changes Continued from Page 1

State. But the basic dilemma of how to finance rising welfare spending still has to be tackled held by the Treasury Ministers. Mrs Margaret Thatcher clearly believes that a shift to private sector provision is desirable as much for its increase in consumer choice as for any longterm financial savings. In the

short term expenditure might rise under a voucher system.

Among other options being considered are further privati-Ravenscraig — an option which has been closely examined by the corporation — could reduce sation of Health Service operations, such as cleaning, and the introduction of tax incentives for individuals, as opposed to companies, for private health

> In contrast to the far-reaching long-term plans likely to be in-cluded in the next election manifesto. Ministers are clearly and even blander than usual. keen to reduce short-term hopes about the economy. The message from the Tory hierarchy yesterday was that there is no of effusive tributes to Mrs one creason yet to believe that there Thatcher as war leader during poli. yesterday was that there is no

will be significant scope for the Falklands crisis-reminislarge income-tax cuts next cent of the praise accorded to spring, because of the down- Sir Winston Churchill after

A major debate will start said turning to the Prime within the Treasury and White. Minister during what he hall as soon as the conference admitted was probably his fareis over about the economic state- well address to the conference. ment by Sir Geoffrey Howe, the Mr. Nott also provided the Chancellor, in late November. main evening talking point Decisions have still to be taken about whether aid should be given to industry or to individuals in the next financial about differences vear. Sir Geoffrey is expected senior Naval Staff. to be non-committal in his Senior Tory MPs are economic speech to the conference this afternoon,

The major discussion yester-day was in the conference and even on such controversial topics as industry and defence. The highlight was a series

grading of growth forecasts and 1945. "Without you it would because of uncertainties about have been impossible." Mr John Nort, the Defence Secretary, Mr Nott also provided the after he angrily walked out of a television interview with Sir Robin Day because of questions about differences with the

Senior Tory MPs and experi-enced conference attenders themselves slightly bemused by the mood yesterday in which the so-called "wets" generally kept a low profile and there was little dissention. One Minister said that, while the political prospects had improved immeasurably since the he highlight was a series last conference a year ago, no effusive tributes to Mrs one quite believed the opinion

#### Britoil shares sale Continued from Page 1

trols, and to remove the impact agreements of the corporation's spending from the Public Sector Borrow-

point by the prolongation of the global recession—which has held down the prices of their main commodity exports and the demand for their exports With this in mind the share under Britoil's initial capitalisa-application form is being tion structure. in general—combined with very high levels of real interest simplified: the offer documents Dr Witteveen concludes that may be placed in post offices; the degree of integration of and small investors will be world banking and money marallocated a higher proportion kets is likely to make almost of their applications than the any serious financial problem of big institutions if the issue is

Britoil from government con- avoid any repetition of the dis- issue. Government and the Britoil he is likely to face sharp criti-board which emerged in leaked cism from back-benchers today board which emerged in leaked documents last week. It has for forcing British Gas Coring Requirement.

documents last week. It has

The Cabinet is keen to emerged that the main reason involve as many small investors for the rows this summer was as possible to broaden owner- the level of debt equity ratio ship before the next election. laid down by the Covernment

Although Mr Lawson is keen

ters are anxious to release • Ministers are anxious to some time to digest the initial

poration to raise domestic prices snarply in real terms throughout the past two-and-ahalf years. As a result of the directive, domestic gas prices have risen by exactly 100 per cent since April 1980.

to sell more than 51 per cent of Mr Lawson is expected to Britoil it is likely that the reply that domestic prices are Government will allow at least in line with the rates to indusa year before attempting a trial users. As a result future second sale of shares. Ministers gas price increases should be believe the market will take on a much lower scale.

#### Faster rate of increase in money supply

By Max Wilkinson,

THE RATE of growth of bank lending to the private sector and the rate of increase in the money supply appear to have accelerated in September, according to official estimates yesterday.

The Bank of England said its preliminary estimate was that the broad measure of the money supply, sterling M3, grew by 1 per cent in the month to mid-September.

This suggests an annualised rate of growth of 11; per cent for the seven months to mid-September compared with 11 per cent up to August. The Government's target range for monetary growth is an annual rate of between 8 and 12 per Although sterling M3 is now

approaching the top of this rauge the growth of the other two measures of money. M1 and PSL2 are still well within the target. However, the rate of of both has accelerating recently. The fall in interest rates is

expected to lead to a further

MONETARY GROWTH (per cent rise) Sterling M3

Mi is the narrow measure of money, including notes and coin and bank deposits, which can be withdrawn without notice. Sterling M3 is the broad measure, which includes, in addition, interestpearing deposits that require notice of withdrawal. Private Sector Liquidity 2 measures private sector cash and deposits, including those with institutions such as building

acceleration of the growth of narrowest measure, M1, since cash and cheque accounts will become relatively more attractive. On the other hand a reduced inflation rate may moderate the demand for

The London clearing banks vesterday reported a £817m increase in lending to the prviate sector. They say this suggests an underlying increase of about £1.2bn after seasonal

the private sector will have increased by between £14bn and £130n. This compares with an average of £1.2bn for the prerious four months.

New lending for house mort gages appears to have con-tinued at the recent high rate in spite of the banks' decision Editorial comment, Page 20 to cut back on this activity.

#### Weather

UK TODAY UNSETTLED with showers and longer outbreaks of rain. Rather cold. S.E. England, Central,

N.E. England Showers or longer outbreaks. Max. 14C (57F). S.W. England, Wales Showers, some bright intervals. Max 14C (57F).

N.W. England, W. Scotland N. Ireland Outbreaks of rain. Some bright intervals. Max. 12C

Showers, Max. 10C (50F).
Outlook: Continuing unsettled

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C-Cloudy, F-Fair, R-S-Supply T-Year-

THE LEX COLUMN

## Soothing those money worries

The gilt-edged market had worked up quite a froth about the preliminary September were released yesterday. As it turned out, the 1 per cent increase in sterling M3 was within striking distance of most

The public sector probably had a contractionary impact on the figures, so all the growth came from bank lending which, seasonally adjusted, may have risen by a touch over £1½bn. The corporate sector drifted back from bill to overdraft financing but the main feature of the increase was again the strength of personal sector loan demand.

The September figures main-

tain the accelerating momentum of monetary growth and harden suspicions that sterling M3 will disappear out of the top end of its 8-12 per cent target range by the end of this calendar year. Not so long ago such a threat might have sent the gilt-edged market steaming into indexlinked stock but, at the moment, the Bank of England appears relaxed about any temporary overshoot. Its eyes are pinned on the trade-weighted value of sterling, which remains remarkably stable, and on the overcrowded flotilla of clearing bank

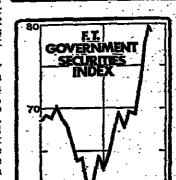
lifeboats. The clearing banks have missed the rare opportunity of receiving a standing ovation on the first day of a Tory party conference, but they still have time to win friends in high places by judicious adjustment of their base rates.

#### Sears Holdings

In anything but a recession, Sears Holdings' half year performance, with pre-tax profits £0.7m down at £35.2m, would have looked pretty unexciting. In the current climate, however, the figures underline the group's defensive qualities, and the shares, after a steady rerating throughout the year, rose another 1 p yesterday to

more like a pure retailer of the type that is currently attracting out altogether, the money riding on higher. The most obvious winner is consumer spending. On the Plessey, which has thrown more favour of secured borrowing; other hand, both the big retail- resources into System X than all in all an idea that even the stores—were squeezed in the undertaking 65 per cent of the finance team, now charging up first half, and the group held total development work. Mean the Euromoney league tables its own only by dint of a better while GEC, which has been through managing a bond for performance in vehicle delivery, content to take a back seat at the EIB, might have been proud a contribution of almost £1m the development stage, will be of.

Index rose 6.2 to 576.8



from the remains of the engineering side, and a £1.4m reduction in interest charges.

The second half ought to see some improvement in the see some improvement in the pure retailing side, particularly shoes, and, with a better performance from the depressed betting side, profits should approach £110m. This would leave it on a fully taxed p/e of 14.6 and a prospective yield of around 4 per cent a modest of around 4 per cent, a modest discount to the stores sector.

#### System X The decision to speed up and

rationalise the production of the System X electronic telephone exchange marks another have a nasty habit of major step in the Government's borrowers hand and aggressive telecommunications restrictive covenants. strategy. Until recently System X has been uncomfortably slow off the mark—stymied in part by the "democratic" development process under which Plessey, GEC and STC have been operating. So, in tandem with an acceleration in orders, democracy is to be thrown out of the window. Plessey becomes prime contractor for the remaining development work, with GEC its sub-contractor. will compete for the Part of this year's uprating actual production work that is due to Sears' elimination of builds up in about two years' its loss-making engineering companies, which leaves it looking spirit may prove more evanescent than BT hopes. STC is

ing divisions — footwear and the others, and may now be Bank of England's corporate

lost ground as production builds up. And although work will go on competitive tender to the two companies, fixed volumes give little incentive for either to start cutting away at their

Yesterday STC was putting on a very brave face, but there can be little doubt that it is the main loser in the reshuffle. For five years it will be cushioned by the boost to TXE4/4A order books. The fixed price of these orders may allow some attractive margins after a couple of years, and at least one source of the volatility of STC stated the volatility of STC stated cearnings—retrospective price setting—has been removed. But in five years time STC will find it virtually impossible to maintain a presence in the UK main exchange business. STC shares fell 17p yesterday to 580p and the possibility of further stock being officaded by ITT is hardly a succort. hardly a support.

#### Defeasance

Distillers of 12-year-old whisky tend to have a rather slow stock-turn, and it makes a lot of sense for a company like Seagrams' UK subsidiary to want to fund this far from current working capital with long-term money. And it would be perfectly easy to give security to lenders, were it not that debentures (with the exception of the mortgage debentures issued by property companies, on which security can be quite easily transferred) have a nasty habit of binding borrowers hand and foot with

At this point, enter Morgan Grenfell with the defeasance debenture. The £50m bond is secured by first floating charge on Seagram Distillers' net tangible assets (some £140m in the last balance sheet). Should the company dispose of more than 30 per cent of its borrow-ing base, the floating charge becomes mill and void—undergoes, in a word, defeasance—and the security is transferred to a pot of cash, equivalent to the principal value plus nine months interest, which the borrower deposits with trustees So the lender gets security, reflected in a lower coupon. while the borrower retains flexibility. This could tip the bond market scales back in

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